

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 March 31, 2024

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission

File Number

814-00832

Exact name of registrant as specified in its charter, address of principal executive
offices, telephone numbers and states or other jurisdictions of incorporation or organization

New Mountain Finance Corporation

1633 Broadway, 48th Floor

New York, New York 10019

Telephone: (212) 720-0300

State of Incorporation: Delaware

I.R.S. Employer

Identification Number

27-2978010

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	NMFC	NASDAQ Global Select Market
8.250% Notes due 2028	NMFCZ	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") 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 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="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>
Emerging growth company	<input type="radio"/>		

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 ☒

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

Description	Shares as of May 1, 2024
Common stock, par value \$0.01 per share	106,289,293

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

New Mountain Finance Corporation
Consolidated Statements of Assets and Liabilities
(in thousands, except shares and per share data)
(unaudited)

	March 31, 2024	December 31, 2023
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$ 2,330,396 and \$ 2,283,490 , respectively)	\$ 2,279,598	\$ 2,209,867
Non-controlled/affiliated investments (cost of \$ 109,980 and \$ 107,895 , respectively)	113,281	133,659
Controlled investments (cost of \$ 653,810 and \$ 646,823 , respectively)	677,103	667,796
Total investments at fair value (cost of \$ 3,094,186 and \$ 3,038,208 , respectively)	3,069,982	3,011,322
Securities purchased under collateralized agreements to resell (cost of \$ 30,000 and \$ 30,000 , respectively)	16,500	16,500
Cash and cash equivalents	107,467	70,090
Interest and dividend receivable	43,171	44,107
Receivable from broker	960	—
Deferred tax asset	68	594
Receivable from affiliates	50	82
Other assets	17,409	16,519
Total assets	\$ 3,255,607	\$ 3,159,214
Liabilities		
Borrowings		
Unsecured Notes	\$ 686,663	\$ 506,500
SBA-guaranteed debentures	300,000	300,000
Holdings Credit Facility	291,563	515,063
Convertible Notes	260,178	260,207
DB Credit Facility	182,000	186,400
NMFC Credit Facility	47,618	36,813
NMNLC Credit Facility II	2,938	2,853
Deferred financing costs (net of accumulated amortization of \$ 56,248 and \$ 54,263 , respectively)	(24,370)	(22,387)
Net borrowings	1,746,590	1,785,449
Payable for unsettled securities purchased	94,079	—
Interest payable	23,071	20,440
Management fee payable	10,096	10,116
Incentive fee payable	9,389	8,555
Other liabilities	3,199	2,931
Total liabilities	1,886,424	1,827,491
Commitments and contingencies (See Note 9)		
Net assets		
Preferred stock, par value \$ 0.01 per share, 2,000,000 shares authorized, none issued	—	—
Common stock, par value \$ 0.01 per share, 200,000,000 shares authorized, and 106,289,293 and 102,558,859 shares issued and outstanding, respectively	1,063	1,026
Paid in capital in excess of par	1,379,070	1,331,269
Accumulated undistributed earnings	(23,201)	(12,344)
Total net assets of New Mountain Finance Corporation	\$ 1,356,932	\$ 1,319,951
Non-controlling interest in New Mountain Net Lease Corporation	12,251	11,772
Total net assets	\$ 1,369,183	\$ 1,331,723
Total liabilities and net assets	\$ 3,255,607	\$ 3,159,214
Number of shares outstanding	106,289,293	102,558,859
Net asset value per share of New Mountain Finance Corporation	\$ 12.77	\$ 12.87

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Statements of Operations
(in thousands, except shares and per share data)
(unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Investment income		
From non-controlled/non-affiliated investments:		
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 56,237	\$ 60,758
PIK interest income	4,683	3,944
Dividend income	293	47
Non-cash dividend income	4,684	4,166
Other income	1,600	1,918
From non-controlled/affiliated investments:		
Interest income (excluding PIK interest income)	368	9
PIK interest income	836	691
Non-cash dividend income	1,244	1,105
Other income	63	63
From controlled investments:		
Interest income (excluding PIK interest income)	1,361	1,444
PIK interest income	4,135	4,388
Dividend income	12,683	10,995
Non-cash dividend income	1,496	1,230
Other income	873	1,195
Total investment income	90,556	91,953
Expenses		
Interest and other financing expenses	31,016	30,796
Management fee	10,997	11,638
Incentive fee	9,389	9,597
Professional fees	1,067	965
Administrative expenses	968	1,048
Other general and administrative expenses	465	488
Total expenses	53,902	54,532
Less: management fee waived (See Note 5)	(901)	(1,063)
Net expenses	53,001	53,469
Net investment income before income taxes	37,555	38,484
Income tax expense	1	96
Net investment income	37,554	38,388
Net realized (losses) gains:		
Non-controlled/non-affiliated investments	(11,858)	(1,308)
Controlled investments	31	1,973
Foreign currency	—	12
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated investments	23,160	(2,929)
Non-controlled/affiliated investments	(22,463)	(16)
Controlled investments	2,320	8,797
Foreign currency	(23)	26
Provision for taxes	(637)	(131)
Net realized and unrealized (losses) gains	(9,470)	6,424
Net increase in net assets resulting from operations	28,084	44,812
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation	(676)	(239)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	\$ 27,408	\$ 44,573
Basic earnings per share	\$ 0.26	\$ 0.44
Weighted average shares of common stock outstanding - basic (See Note 11)	103,660,370	100,937,026
Diluted earnings per share	\$ 0.26	\$ 0.40
Weighted average shares of common stock outstanding - diluted (See Note 11)	122,443,478	123,591,432
Distributions declared and paid per share	\$ 0.36	\$ 0.32

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Statements of Changes in Net Assets
(in thousands, except shares and per share data)
(unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Increase (decrease) in net assets resulting from operations:		
Net investment income	\$ 37,554	\$ 38,388
Net realized (losses) gains on investments and foreign currency	(11,827)	677
Net change in unrealized appreciation of investments and foreign currency	2,994	5,878
Provision for taxes	(637)	(131)
Net increase in net assets resulting from operations	28,084	44,812
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation ("NMNLC")	(676)	(239)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	27,408	44,573
Capital transactions		
Net proceeds from shares sold	47,919	—
Offering costs	(81)	(56)
Distributions declared to stockholders from net investment income	(38,265)	(32,300)
Total net increase (decrease) in net assets resulting from capital transactions	9,573	(32,356)
Net increase in net assets	36,981	12,217
New Mountain Finance Corporation net assets at the beginning of the period	1,319,951	1,314,473
New Mountain Finance Corporation net assets at the end of the period	1,356,932	1,326,690
Non-controlling interest in NMNLC	12,251	11,804
Net assets at the end of the period	\$ 1,369,183	\$ 1,338,494
Capital share activity		
Shares sold	3,730,434	—
Net increase in shares outstanding	3,730,434	—

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 28,084	\$ 44,812
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realized losses (gains) on investments	11,827	(665)
Net realized gains on translation of assets and liabilities in foreign currencies	—	(12)
Net change in unrealized appreciation of investments	(3,017)	(5,852)
Net change in unrealized depreciation (appreciation) on translation of assets and liabilities in foreign currencies	23	(26)
Amortization of purchase discount	(1,762)	(1,644)
Amortization of deferred financing costs	1,985	1,637
Amortization of premium on Convertible Notes	(29)	(18)
Amortization of discount on 6.875% Unsecured Notes	102	—
Non-cash investment income	(16,527)	(16,270)
Decrease (Increase) in operating assets:		
Purchase of investments and delayed draw facilities	(192,397)	(94,352)
Proceeds from sales and paydowns of investments	145,475	67,651
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	120	110
Cash paid for purchase of drawn portion of revolving credit facilities	(76)	—
Cash paid on drawn revolvers	(7,705)	(6,507)
Cash repayments on drawn revolvers	5,036	9,046
Deferred tax asset	527	—
Interest and dividend receivable	949	1,861
Receivable from broker	(960)	—
Receivable from affiliates	32	(91)
Other assets	(922)	(1,495)
Increase (decrease) in operating liabilities:		
Management fee payable	(20)	51
Incentive fee payable	834	3,301
Payable for unsettled securities purchased	94,147	—
Interest payable	2,631	939
Payable to affiliates	—	(78)
Deferred tax liability	—	(5,499)
Other liabilities	(78)	(403)
Net cash flows provided by (used in) operating activities	68,279	(3,504)
Cash flows from financing activities		
Net proceeds from shares sold	47,919	—
Offering costs paid	(117)	(17)
Distributions paid	(38,265)	(32,300)
Proceeds from Holdings Credit Facility	184,600	29,000
Repayment of Holdings Credit Facility	(408,100)	(33,300)
Proceeds from Convertible Notes	—	60,300
Proceeds from Unsecured Notes	296,994	—
Repayment of Unsecured Notes	(116,500)	(90,000)
Proceeds from NMFC Credit Facility	18,083	157,000
Repayment of NMFC Credit Facility	(6,950)	(110,000)
Repayment of DB Credit Facility	(4,400)	—
Proceeds from NMNLC Credit Facility II	1,140	1,682
Repayment of NMNLC Credit Facility II	(1,055)	(2,347)
Distributions related to non-controlling interest in NMNLC	(197)	(153)
Deferred financing costs paid	(3,955)	(1,189)
Net cash flows used in financing activities	(30,803)	(21,324)
Net increase (decrease) in cash and cash equivalents	37,476	(24,828)
Effect of foreign exchange rate changes on cash and cash equivalents	(99)	37
Cash and cash equivalents at the beginning of the period	70,090	71,190
Cash and cash equivalents at the end of the period	\$ 107,467	\$ 46,399
Supplemental disclosure of cash flow information		
Cash interest paid	\$ 25,360	\$ 27,794
Income taxes (received) paid	(10)	5,713
Non-cash operating activities:		
Non-cash activity on investments	\$ 20,291	\$ 15,582
Non-cash financing activities:		
Accrual for offering costs	\$ 79	\$ 124
Accrual for deferred financing costs	203	84

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments
March 31, 2024
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	12/2021	12/2027	\$ 22,907	\$ 22,724	\$ 22,907	
	First lien (8)(15)	SOFR(M)	5.50 %	10.93 %	12/2021	12/2027	20,374	20,235	20,374	
	First lien (4)(15)	SOFR(M)	5.50 %	10.93 %	01/2022	12/2027	9,673	9,607	9,673	
	First lien (4)(15)	SOFR(M)	5.50 %	10.93 %	12/2021	12/2027	7,432	7,372	7,432	
	Subordinated (3)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	12/2021	12/2031	14,419	14,275	13,695	
	Subordinated (4)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	01/2022	12/2031	5,655	5,598	5,371	
								<u>79,811</u>	<u>79,452</u>	5.80 %
Associations, Inc.										
Business Services	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.09 %	07/2021	07/2027	33,837	33,745	33,837	
	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.08 %	07/2021	07/2027	9,071	9,043	9,071	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.07 %	07/2021	07/2027	9,071	9,043	9,071	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.08 %	07/2021	07/2027	5,478	5,462	5,478	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.08 %	07/2021	07/2027	4,358	4,345	4,358	
	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.09 %	10/2023	07/2027	4,137	4,119	4,137	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.50 %	12.09 %	07/2021	07/2027	1,819	1,810	1,819	
								<u>67,567</u>	<u>67,771</u>	4.95 %
Knockout Intermediate Holdings I Inc. (32)										
Kaseya Inc.										
Software	First lien (2)(15)	SOFR(Q)*	3.50 % + 2.50 %/PIK	11.31 %	06/2022	06/2029	64,039	63,657	64,039	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.80 %	06/2022	06/2029	973	966	973	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.81 %	06/2022	06/2029	238	237	238	
								<u>64,860</u>	<u>65,250</u>	4.77 %
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(15)	SOFR(M)	5.25 %	10.68 %	08/2021	08/2029	40,169	39,915	40,169	
	First lien (5)(15)	SOFR(M)	5.25 %	10.68 %	08/2021	08/2029	21,611	21,540	21,611	
	First lien (2)(15)	SOFR(M)	5.25 %	10.68 %	10/2019	08/2029	450	445	450	
								<u>61,900</u>	<u>62,230</u>	4.55 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
March 31, 2024
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
GS Acquisitionco, Inc.										
Software	First lien (2)	SOFR(Q)	5.00 %	10.30 %	08/2019	05/2028	\$ 34,993	\$ 34,927	\$ 35,080	
	First lien (5)	SOFR(Q)	5.00 %	10.30 %	08/2019	05/2028	21,465	21,424	21,519	
								<u>56,351</u>	<u>56,599</u>	4.13 %
CentralSquare Technologies, LLC										
Software	Second lien (3)	SOFR(M)	7.50 %	12.93 %	08/2018	08/2026	47,838	47,602	47,838	
	Second lien (8)	SOFR(M)	7.50 %	12.93 %	08/2018	08/2026	7,500	7,463	7,500	
								<u>55,065</u>	<u>55,338</u>	4.04 %
ICIMS, Inc.										
Software	First lien (2)(15)	SOFR(Q)*	3.88 %/PIK + 3.38 %	12.58 %	09/2023	08/2028	43,695	43,453	44,132	
	First lien (2)(15)	SOFR(Q)	7.25 %	12.58 %	10/2022	08/2028	7,366	7,314	7,440	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.05 %	08/2022	08/2028	265	268	265	
								<u>51,035</u>	<u>51,837</u>	3.79 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	07/2021	07/2028	18,659	18,563	18,659	
	First lien (8)(15)	SOFR(M)	5.50 %	10.93 %	07/2022	07/2028	7,824	7,763	7,824	
	Subordinated (3)(15)	SOFR(Q)	8.25 %	13.66 %	07/2022	07/2029	17,245	17,066	17,245	
								<u>43,392</u>	<u>43,728</u>	3.19 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(15)	SOFR(Q)	5.75 %	11.16 %	08/2021	08/2028	37,381	37,120	36,813	
	First lien (3)(15)	SOFR(Q)	5.75 %	11.16 %	08/2021	08/2028	3,935	3,906	3,875	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.16 %	08/2021	08/2027	3,027	2,997	2,981	
								<u>44,023</u>	<u>43,669</u>	3.19 %
RealPage, Inc.										
Software	Second lien (2)	SOFR(M)	6.50 %	11.94 %	03/2024	04/2029	41,887	41,674	41,676	3.04 %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.81 %	05/2022	10/2027	15,019	14,989	15,018	
	First lien (8)(15)	SOFR(Q)	5.50 %	10.82 %	08/2021	10/2027	12,000	11,975	12,000	
	First lien (2)(15)	SOFR(Q)	5.50 %	10.82 %	08/2021	10/2027	6,711	6,693	6,711	
	First lien (8)(15)	SOFR(Q)	5.50 %	10.84 %	01/2022	10/2027	1,238	1,229	1,238	
	First lien (8)(15)	SOFR(Q)	5.50 %	10.81 %	01/2022	10/2027	830	824	830	
	Subordinated (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	05/2023	05/2033	3,647	3,599	3,647	
								<u>39,309</u>	<u>39,444</u>	2.88 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
March 31, 2024
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
MRI Software LLC										
Software	First lien (5)(15)	SOFR(Q)	5.50 %	10.90 %	01/2020	02/2027	\$ 21,598	\$ 21,557	\$ 21,598	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.90 %	03/2021	02/2027	7,650	7,637	7,650	
	First lien (2)(15)	SOFR(Q)	5.50 %	10.90 %	03/2021	02/2027	4,557	4,550	4,557	
	First lien (2)(15)	SOFR(Q)	5.50 %	10.90 %	01/2020	02/2027	3,132	3,125	3,132	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.90 %	01/2020	02/2027	799	797	799	
								37,666	37,736	2.76 %
Recorded Future, Inc.										
Software	First lien (8)(15)	SOFR(Q)	5.25 %	10.66 %	08/2019	07/2025	24,158	24,096	24,158	
	First lien (2)(15)	SOFR(Q)	5.25 %	10.66 %	03/2021	07/2025	12,492	12,458	12,492	
								36,554	36,650	2.68 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	5.25 %	10.74 %	05/2022	09/2027	33,612	33,373	33,612	
	First lien (3)(15)	SOFR(Q)	5.25 %	10.74 %	05/2022	09/2027	2,401	2,378	2,401	
								35,751	36,013	2.63 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First lien (8)(15)	SOFR(Q)	5.75 %	11.16 %	10/2021	10/2028	21,791	21,636	21,436	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.16 %	10/2021	10/2028	14,737	14,633	14,497	
								36,269	35,933	2.62 %
OEC Holdco, LLC (21)										
OEConnection LLC										
Software	Second lien (2)	SOFR(M)	7.00 %	12.43 %	12/2021	09/2027	23,406	23,248	23,406	
	Second lien (2)	SOFR(M)	7.00 %	12.43 %	09/2019	09/2027	12,044	11,980	12,044	
								35,228	35,450	2.59 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	6.00 %	11.41 %	09/2021	09/2028	28,765	28,561	28,765	
	First lien (2)(15)	SOFR(Q)	6.00 %	11.41 %	02/2022	09/2028	4,203	4,187	4,203	
	First lien (8)(15)	SOFR(Q)	6.00 %	11.41 %	03/2024	09/2028	1,699	1,699	1,699	
	First lien (8)(15)	SOFR(Q)	6.00 %	11.41 %	03/2024	09/2028	224	224	224	
								34,671	34,891	2.55 %
TigerConnect, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.21 %	02/2022	02/2028	29,868	29,655	29,868	
			3.38 % + 3.38 %/PIK	12.21 %	02/2022	02/2028	1,624	1,624	1,624	
	First lien (2)(15)(18) - Drawn	SOFR(Q)*	%/PIK	12.21 %	02/2022	02/2028		31,279	31,492	2.30 %
Diamond Parent Holdings Corp. (27)										
Diligent Corporation										
Software	First lien (2)(15)	SOFR(Q)	5.75 %	11.21 %	03/2021	08/2025	17,360	17,329	17,360	
	First lien (3)(15)	SOFR(Q)	6.25 %	11.71 %	12/2018	08/2025	5,753	5,742	5,753	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.21 %	03/2021	08/2025	5,664	5,655	5,664	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.25 %	11.71 %	03/2021	08/2025	1,595	1,587	1,595	
								30,313	30,372	2.22 %

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OA Topco, L.P. (31)										
OA Buyer, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)	5.50 %	10.83 %	12/2021	12/2028	\$ 27,637	\$ 27,432	\$ 27,637	
	First lien (2)(15)	SOFR(M)	5.50 %	10.83 %	05/2022	12/2028	1,749	1,736	1,749	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.83 %	12/2021	12/2028	480	475	480	
								29,643	29,866	2.18 %
Fortis Solutions Group, LLC										
Packaging	First lien (2)(15)	SOFR(Q)	5.50 %	10.90 %	10/2021	10/2028	17,308	17,181	17,308	
	First lien (8)(15)	SOFR(Q)	5.50 %	10.90 %	10/2021	10/2028	10,067	9,995	10,067	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.90 %	10/2021	10/2028	1,175	1,165	1,175	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.90 %	06/2022	10/2028	741	734	741	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.90 %	10/2021	10/2027	143	142	143	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.90 %	10/2021	10/2028	80	80	80	
								29,297	29,514	2.16 %
Foundational Education Group, Inc.										
Education	Second lien (5)(15)	SOFR(Q)	6.50 %	12.07 %	08/2021	08/2029	22,500	22,414	22,500	
	Second lien (2)(15)	SOFR(Q)	6.50 %	12.07 %	08/2021	08/2029	7,009	6,990	7,009	
								29,404	29,509	2.16 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)	6.09 %	11.57 %	03/2021	03/2028	19,259	19,076	19,259	
	First lien (3)(15)	SOFR(Q)	6.09 %	11.57 %	03/2021	03/2028	5,012	4,994	5,012	
	First lien (2)(15)	SOFR(Q)	6.09 %	11.57 %	03/2021	03/2028	4,913	4,866	4,913	
								28,936	29,184	2.13 %
PetVet Care Centers, LLC										
Consumer Services	First lien (2)(15)	SOFR(M)	6.00 %	11.33 %	10/2023	11/2030	28,359	28,084	28,359	2.07 %
Syndigo LLC										
Software	Second lien (4)(15)	SOFR(M)	8.00 %	13.44 %	12/2020	12/2028	22,500	22,383	22,500	
	Second lien (2)(15)	SOFR(M)	8.00 %	13.44 %	02/2022	12/2028	5,697	5,708	5,697	
								28,091	28,197	2.06 %
Sierra Enterprises, LLC										
			4.25 %/PIK +							
Food & Beverage	First lien (3)(15)	SOFR(Q)*	2.50 %	12.06 %	06/2023	05/2027	27,954	24,533	27,608	2.02 %

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ACI Parent Inc.(28)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	08/2021	08/2028	\$ 21,969	\$ 21,819	\$ 21,384	
	First lien (3)(15)	SOFR(M)	5.50 %	10.93 %	08/2021	08/2028	3,894	3,863	3,790	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.93 %	08/2021	08/2028	2,039	2,020	1,985	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.93 %	08/2021	08/2027	353	350	344	
								28,052	27,503	2.01 %
Nelipak Holding Company										
Packaging	First lien (3)(16)	EURIBOR(Q)	5.50 %	9.40 %	03/2024	03/2031	€ 16,648	17,897	17,829	
	First lien (2)	SOFR(Q)	5.50 %	10.81 %	03/2024	03/2031	\$ 9,092	9,023	9,023	
								26,920	26,852	1.96 %
CRCI Longhorn Holdings, Inc.										
Business Services	Second lien (3)(15)	SOFR(M)	7.25 %	12.68 %	08/2018	08/2026	18,266	18,240	18,266	
	Second lien (8)(15)	SOFR(M)	7.25 %	12.68 %	08/2018	08/2026	7,500	7,489	7,500	
								25,729	25,766	1.88 %
Idera, Inc.										
Software	Second lien (4)(15)	SOFR(Q)	6.75 %	12.21 %	06/2019	03/2029	22,500	22,280	22,500	
	Second lien (3)(15)	SOFR(Q)	6.75 %	12.21 %	04/2021	03/2029	3,000	2,988	3,000	
								25,268	25,500	1.86 %
Pioneer Topco I, L.P. (30)										
Pioneer Buyer I, LLC										
Software	First lien (8)(15)	SOFR(Q)*	7.00 %/PIK	12.31 %	11/2021	11/2028	17,321	17,222	17,321	
	First lien (3)(15)	SOFR(Q)*	7.00 %/PIK	12.31 %	03/2024	11/2028	5,768	5,761	5,768	
	First lien (8)(15)	SOFR(Q)*	7.00 %/PIK	12.31 %	03/2022	11/2028	2,374	2,359	2,374	
								25,342	25,463	1.86 %
DOCS, MSO, LLC										
Healthcare	First lien (8)(15)	SOFR(M)	5.75 %	11.17 %	06/2022	06/2028	18,525	18,525	18,379	
	First lien (4)(15)	SOFR(M)	5.75 %	11.17 %	06/2022	06/2028	6,937	6,937	6,883	
								25,462	25,262	1.85 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (2)(15)	SOFR(Q)	5.25 %	10.70 %	02/2022	02/2028	19,110	19,042	19,110	
	First lien (2)(15)	SOFR(Q)	5.25 %	10.70 %	02/2022	02/2028	5,317	5,296	5,317	
	First lien (3)(15)	SOFR(Q)	5.25 %	10.70 %	02/2022	02/2028	698	695	698	
								25,033	25,125	1.84 %

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HS Purchaser, LLC / HelpSystems Holdings, Inc.										
Software	Second lien (5)(15)	SOFR(Q)	6.75 %	12.19 %	11/2019	11/2027	\$ 22,500	\$ 22,433	\$ 20,846	
	Second lien (2)(15)	SOFR(Q)	6.75 %	12.19 %	11/2019	11/2027	4,208	4,185	3,899	
								26,618	24,745	1.81 %
FS WhiteWater Holdings, LLC (29)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(15)	SOFR(Q)	5.75 %	11.21 %	12/2021	12/2027	10,264	10,194	10,264	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00 %	11.47 %	07/2022	12/2027	4,952	4,909	4,952	
	First lien (5)(15)	SOFR(Q)	5.75 %	11.21 %	12/2021	12/2027	3,445	3,420	3,445	
	First lien (5)(15)	SOFR(Q)	5.75 %	11.21 %	12/2021	12/2027	3,423	3,400	3,423	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75 %	11.23 %	12/2021	12/2027	1,295	1,282	1,295	
								23,205	23,379	1.71 %
Xactly Corporation										
Software	First lien (4)(15)	SOFR(Q)	7.25 %	12.69 %	07/2017	07/2025	22,500	22,476	22,500	1.64 %
Bullhorn, Inc.										
Software	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	09/2019	09/2026	16,444	16,393	16,444	
	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	10/2021	09/2026	3,398	3,393	3,398	
	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	09/2019	09/2026	761	758	761	
	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	09/2019	09/2026	341	340	341	
	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	09/2019	09/2026	272	271	272	
								21,155	21,216	1.55 %
YLG Holdings, Inc.										
Business Services	First lien (5)(15)	SOFR(Q)	5.00 %	10.41 %	11/2019	10/2025	17,631	17,604	17,631	
	First lien (5)(15)	SOFR(Q)	5.00 %	10.41 %	11/2019	10/2025	2,296	2,292	2,296	
	First lien (5)(15)	SOFR(Q)	5.00 %	10.42 %	10/2021	10/2025	1,201	1,194	1,201	
	First lien (5)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.87 %	10/2021	10/2025	80	80	80	
								21,170	21,208	1.55 %
MED Parentco, LP										
Healthcare	Second lien (8)	SOFR(M)	8.25 %	13.69 %	08/2019	08/2027	20,857	20,774	20,857	1.52 %
AAC Lender Holdings, LLC(26)										
American Achievement Corporation (aka AAC Holding Corp.)										
			5.75 %/PIK +							
Education	First lien (2)(15)	SOFR(M)(35)*	0.50 %	11.68 %	09/2015	09/2026	29,879	29,842	20,446	
			13.50 %/PIK +							
	First lien (3)(15)	SOFR(M)(35)*	0.50 %	19.43 %	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(15)	SOFR(Q)(35)*	1.00 %/PIK	6.48 %	03/2021	09/2026	5,230	—	—	
								31,369	20,446	1.49 %

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Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50 %	9.95 %	10/2020	11/2027	\$ 11,822	\$ 11,770	\$ 11,083	
	Second lien (4)(15)	SOFR(Q)	7.75 %	13.20 %	11/2020	11/2028	9,767	9,701	9,051	
								21,471	20,134	1.47 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(15)	SOFR(Q)	5.00 %	10.31 %	11/2023	11/2030	20,171	20,073	20,070	1.47 %
Ambrosia Holdco Corp(34)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(15)	SOFR(M)*	5.25 %/PIK	10.58 %	01/2024	06/2029	10,604	10,269	9,649	
	First lien (8)(15)	SOFR(M)*	5.25 %/PIK	10.58 %	01/2024	06/2029	9,144	9,030	8,321	
			2.00 %/PIK +							
	First lien (3)	SOFR(M)*	1.00 %	8.33 %	03/2024	06/2029	1,684	1,338	1,338	
	Subordinated (2)(15)	FIXED(Q)*	11.00 %/PIK	11.00 %	01/2024	12/2031	279	279	279	
	Subordinated (8)(15)	FIXED(Q)*	11.00 %/PIK	11.00 %	01/2024	12/2031	269	269	269	
								21,185	19,856	1.45 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)	SOFR(S)	5.75 %	11.29 %	06/2021	06/2027	15,382	15,289	15,382	
	First lien (2)(15)(18) - Drawn	SOFR(S)	5.75 %	11.08 %	06/2021	06/2027	4,295	4,262	4,295	
								19,551	19,677	1.44 %
Notorious Topco, LLC										
Consumer Products	First lien (8)(15)	SOFR(Q)	6.75 %	12.21 %	11/2021	11/2027	9,924	9,874	9,207	
	First lien (8)(15)	SOFR(Q)	6.75 %	12.21 %	05/2022	11/2027	9,800	9,747	9,091	
	First lien (3)(15)	SOFR(Q)	6.75 %	12.21 %	11/2021	11/2027	865	856	802	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.22 %	11/2021	05/2027	293	291	272	
								20,768	19,372	1.41 %
Convey Health Solutions, Inc.										
Healthcare	First lien (4)(15)	SOFR(Q)	5.25 %	10.66 %	09/2019	09/2026	18,974	18,888	16,506	
	First lien (4)(15)	SOFR(Q)	5.25 %	10.66 %	02/2022	09/2026	3,168	3,141	2,756	
								22,029	19,262	1.41 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)	SOFR(M)	6.75 %	12.19 %	03/2021	03/2029	20,313	20,276	19,060	1.39 %
Groundworks, LLC										
Business Services	First lien (4)	SOFR(M)	3.50 %	8.83 %	03/2024	03/2031	19,003	18,813	18,813	1.37 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(15)	SOFR(M)	5.25 %	10.68 %	02/2020	02/2026	14,756	14,730	14,756	
	First lien (5)(15)	SOFR(M)	5.25 %	10.68 %	02/2024	02/2026	2,663	2,644	2,663	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.25 %	10.68 %	02/2020	02/2026	1,219	1,213	1,219	
								18,587	18,638	1.36 %

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Power Grid Holdings, Inc.										
Business Products	First lien (4)(15)	SOFR(Q)	4.75 %	10.09 %	11/2023	12/2030	\$ 18,193	\$ 18,018	\$ 18,011	
	First lien (3)(15)(18) - Drawn	SOFR(M)	4.75 %	10.08 %	11/2023	12/2030	107	106	106	
								18,124	18,117	1.32 %
Avalara, Inc.										
Software	First lien (8)(15)	SOFR(Q)	7.25 %	12.56 %	10/2022	10/2028	17,198	17,023	17,198	1.26 %
PDI TA Holdings, Inc.										
Software	First lien (4)(15)	SOFR(M)	5.50 %	10.83 %	01/2024	02/2031	16,300	16,220	16,219	1.18 %
Oranje Holdco, Inc.										
Education	First lien (8)(15)	SOFR(Q)	7.50 %	12.81 %	02/2023	02/2029	7,440	7,360	7,440	
	First lien (2)(15)	SOFR(Q)	7.50 %	12.81 %	02/2023	02/2029	7,440	7,360	7,440	
								14,720	14,880	1.09 %
EAB Global, Inc.										
Education	Second lien (2)(15)	SOFR(M)	6.50 %	11.94 %	08/2021	08/2029	14,868	14,700	14,868	1.09 %
Coupa Holdings, LLC										
Software	First lien (8)(15)	SOFR(Q)	7.50 %	12.81 %	02/2023	02/2030	14,460	14,298	14,749	1.08 %
Houghton Mifflin Harcourt Company										
Education	First lien (8)	SOFR(M)	5.25 %	10.68 %	10/2023	04/2029	14,605	14,170	14,498	1.06 %
IMO Investor Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)	6.00 %	11.36 %	05/2022	05/2029	12,812	12,710	12,716	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00 %	11.38 %	05/2022	05/2029	1,281	1,269	1,272	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00 %	11.31 %	05/2022	05/2028	248	245	246	
								14,224	14,234	1.04 %
Daxko Acquisition Corporation										
Software	First lien (8)(15)	SOFR(M)	5.50 %	10.93 %	10/2021	10/2028	12,978	12,885	12,978	
	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	10/2021	10/2028	1,093	1,085	1,093	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.93 %	10/2021	10/2028	65	65	65	
	First lien (3)(15)(18) - Drawn	P(Q)	4.50 %	13.00 %	10/2021	10/2027	58	57	58	
								14,092	14,194	1.04 %
Calabrio, Inc.										
Software	First lien (5)(15)	SOFR(M)	7.13 %	12.45 %	04/2021	04/2027	12,347	12,293	12,230	
	First lien (5)(15)	SOFR(M)	7.13 %	12.45 %	01/2024	04/2027	1,582	1,567	1,566	
								13,860	13,796	1.01 %
CFS Management, LLC										
Healthcare	First lien (2)(15)	SOFR(Q)*	6.25 % + 2.75 % %/PIK	14.56 %	08/2019	07/2024	11,193	11,189	10,326	
	First lien (2)(15)	SOFR(Q)*	6.25 % + 2.75 % %/PIK	14.56 %	08/2019	07/2024	3,334	3,333	3,076	
								14,522	13,402	0.98 %

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USRP Holdings, Inc.										
Business Services	First lien (2)(15)	SOFR(S)	5.75 %	11.18 %	07/2021	07/2027	\$ 5,599	\$ 5,564	\$ 5,599	
	First lien (8)(15)	SOFR(S)	5.75 %	11.18 %	07/2021	07/2027	5,599	5,564	5,599	
	First lien (3)(15)	SOFR(S)	5.75 %	11.18 %	07/2021	07/2027	1,458	1,448	1,457	
								12,576	12,655	0.92 %
Anaplan, Inc.										
Software	First lien (8)(15)	SOFR(Q)	6.50 %	11.81 %	06/2022	06/2029	10,618	10,539	10,618	0.78 %
Project Accelerate Parent, LLC										
Software	First lien (5)(15)	SOFR(Q)	5.25 %	10.58 %	02/2024	02/2031	10,572	10,520	10,518	0.77 %
Specialtycare, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)	5.75 %	11.34 %	06/2021	06/2028	10,326	10,231	9,949	
	First lien (3)(15)(18) - Drawn	SOFR(M)	4.00 %	9.44 %	06/2021	06/2026	101	99	96	
	First lien (3)(15)	SOFR(Q)	5.75 %	11.33 %	06/2021	06/2028	78	76	75	
								10,406	10,120	0.74 %
Virtusa Corporation										
Business Services	Subordinated (3)	FIXED(S)	7.13 %	7.13 %	10/2022	12/2028	11,001	9,063	9,888	0.72 %
Ciklum Inc.**										
Business Services	First lien (2)(15)	SOFR(Q)	7.00 %	12.41 %	02/2024	02/2030	9,608	9,490	9,488	0.69 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(15)	SOFR(Q)*	6.75 % + 2.00							
			%PIK	14.05 %	07/2021	07/2027	8,425	8,368	8,313	
			6.75 % + 2.00							
	First lien (3)(15)(18) - Drawn	SOFR(M)*	%PIK	14.08 %	07/2021	07/2026	940	930	927	
								9,298	9,240	0.67 %
Safety Borrower Holdings LLC										
Software	First lien (2)(15)	SOFR(Q)	5.25 %	10.82 %	09/2021	09/2027	7,523	7,497	7,523	
	First lien (8)(15)	SOFR(Q)	5.25 %	10.82 %	03/2024	09/2027	1,538	1,538	1,538	
	First lien (3)(15)(18) - Drawn	P(Q)	4.25 %	12.75 %	09/2021	09/2027	77	76	77	
								9,111	9,138	0.67 %
KPSKY Acquisition Inc.										
Business Services	First lien (8)(15)	SOFR(Q)	5.25 %	10.66 %	10/2021	10/2028	6,880	6,831	6,880	
	First lien (8)(15)	SOFR(Q)	5.25 %	10.67 %	06/2022	10/2028	1,158	1,147	1,158	
	First lien (8)(15)	SOFR(M)	5.25 %	10.68 %	10/2021	10/2028	788	783	788	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.18 %	11/2023	10/2028	19	19	19	
								8,780	8,845	0.65 %
Icefall Parent, Inc.										
Software	First lien (8)(15)	SOFR(Q)	6.50 %	11.80 %	01/2024	01/2030	8,696	8,611	8,609	0.63 %
Ncontracts, LLC										
Software	First lien (2)(15)	SOFR(S)	6.50 %	11.80 %	12/2023	12/2029	8,372	8,271	8,267	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.50 %	11.82 %	12/2023	12/2029	77	76	76	
								8,347	8,343	0.61 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(15)	—	—	—	05/2013	—	\$ 14,500	\$ 14,500	\$ 7,975	0.58 %
TRC Companies L.L.C. (fka Energize Holdco LLC)										
Business Services	Second lien (8)(15)	SOFR(M)	6.75 %	12.19 %	11/2021	12/2029	7,950	7,919	7,887	0.58 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(15)	SOFR(Q)	5.75 %	11.09 %	08/2022	08/2029	7,514	7,451	7,514	0.55 %
DS Admiral Bidco, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00 %	12.30 %	12/2022	03/2028	7,453	7,362	7,453	0.54 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (8)(15)	SOFR(S)	8.25 %	13.75 %	09/2018	09/2026	7,027	7,030	7,027	0.51 %
Community Brands ParentCo, LLC										
Software	First lien (2)(15)	SOFR(M)	5.50 %	10.93 %	02/2022	02/2028	7,073	7,022	6,943	0.51 %
Sun Acquirer Corp.										
Consumer Services	First lien (2)(15)	SOFR(M)	5.75 %	11.19 %	09/2021	09/2028	3,935	3,910	3,935	
	First lien (2)(15)	SOFR(M)	5.75 %	11.19 %	09/2021	09/2028	2,781	2,751	2,781	
								6,661	6,716	0.49 %
Greenway Health, LLC										
Healthcare	First lien (8)(15)	SOFR(S)	6.75 %	11.93 %	12/2023	04/2029	6,349	6,258	6,349	0.46 %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)(22)										
Bamboo Health Holdings, LLC (fka Appriss Health, LLC)										
Healthcare	First lien (8)(15)	SOFR(Q)	7.00 %	12.48 %	05/2021	05/2027	6,172	6,136	6,172	
	First lien (3)(15)(18) - Drawn	P(Q)	6.00 %	14.50 %	05/2021	05/2027	42	41	42	
								6,177	6,214	0.45 %
Transcendia Holdings, Inc.										
Packaging	Second lien (8)(15)	P(Q)(35)*	7.00 %/PIK	15.50 %	06/2017	05/2025	14,500	14,445	5,610	0.41 %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (8)(15)	SOFR(Q)	5.50 %	10.96 %	11/2021	11/2027	5,096	5,060	5,096	0.37 %
Healthspan Buyer, LLC										
Healthcare	First lien (8)(15)	SOFR(Q)	5.75 %	11.06 %	10/2023	10/2030	5,108	5,059	5,055	0.37 %
Cube Industrials Buyer Inc.										
Business Products	First lien (3)(15)	SOFR(Q)	6.00 %	11.30 %	10/2023	10/2030	4,483	4,451	4,450	0.33 %
CommerceHub, Inc.										
Software	First lien (3)(15)	SOFR(Q)	6.25 %	11.58 %	06/2023	12/2027	3,950	3,574	3,950	0.29 %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (8)(15)	SOFR(M)	5.50 %	10.93 %	03/2024	11/2028	2,054	2,054	2,054	
	First lien (8)(15)	SOFR(M)	5.50 %	10.93 %	03/2024	11/2028	1,792	1,792	1,792	
								3,846	3,846	0.28 %
Project Power Buyer, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00 %	12.30 %	01/2023	05/2026	3,544	3,508	3,544	0.26 %

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							Principal Amount, Par Value or Shares (17)				
Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date		Cost	Fair Value	Percent of Net Assets	
Next Holdco, LLC											
Healthcare	First lien (2)(15)	SOFR(Q)	6.00 %	11.32 %	11/2023	11/2030	\$ 3,520	\$ 3,495	\$ 3,494	0.26 %	
Kene Acquisition, Inc.											
Business Services	First lien (2)(15)	SOFR(Q)	5.25 %	10.57 %	02/2024	02/2031	3,527	3,492	3,492	0.26 %	
DCA Investment Holding, LLC											
Healthcare	First lien (2)(15)	SOFR(Q)	6.41 %	11.71 %	03/2021	04/2028	1,818	1,811	1,793		
	First lien (3)(15)	SOFR(Q)	6.50 %	11.80 %	12/2022	04/2028	1,018	1,005	1,006		
								2,816	2,799	0.20 %	
New Trojan Parent, Inc.											
Healthcare	Second lien (2)	SOFR(M)(35)*	9.25 %/PIK	14.69 %	01/2021	01/2029	26,762	26,663	335		
	Second lien (3)	SOFR(M)(35)*	9.25 %/PIK	14.69 %	03/2024	01/2029	9,162	115	115		
								26,778	450	0.03 %	
PPVA Fund, L.P.											
Business Services	Collateralized Financing (35) (36)	—	—	—	11/2014	—	—	—	—	— %	
Total Funded Debt Investments - United States								\$ 2,031,630	\$ 1,977,953	144.49 %	
Funded Debt Investments - United Kingdom											
Aston FinCo S.a r.l. / Aston US Finco, LLC**											
Software	Second lien (8)(15)	SOFR(M)	8.25 %	13.69 %	10/2019	10/2027	\$ 34,459	\$ 34,309	\$ 34,459	2.52 %	
Integro Parent Inc.**											
Business Services	First lien (2)(15)	SOFR(Q)*	12.25 %/PIK	17.56 %	10/2015	10/2024	4,266	4,265	4,266		
	First lien (3)(15)	SOFR(Q)*	12.25 %/PIK	17.56 %	06/2018	10/2024	842	840	842		
	Second lien (3)(15)	SOFR(Q)*	12.25 %/PIK	17.56 %	10/2015	10/2024	14,257	13,491	13,733		
								18,596	18,841	1.38 %	
Total Funded Debt Investments - United Kingdom								\$ 52,905	\$ 53,300	3.90 %	
Funded Debt Investments - Jersey											
Tennessee Bidco Limited **											
Business Services	First lien (3)(15)(16)	SONIA(D)*	5.00 % + 2.50 % /PIK			08/2021	08/2028	£ 13,205	\$ 18,081	\$ 16,668	
			5.00 % + 2.50 % /PIK								
			5.00 % + 2.50 % /PIK								
			5.00 % + 2.50 % /PIK								
			5.00 % + 2.50 % /PIK								
			5.00 % + 2.50 % /PIK								
			5.00 % + 2.50 % /PIK								
First lien (3)(15)(16)	SONIA(D)*	5.00 % + 2.50 % /PIK			08/2021	08/2028	£ 10,803	13,499	13,635		
		5.00 % + 2.50 % /PIK									
First lien (3)(15)	SOFR(S)*	5.00 % + 2.50 % /PIK			08/2021	08/2028	\$ 10,446	10,338	10,446		
		5.00 % + 2.50 % /PIK									
First lien (3)(15)	SOFR(S)*	5.00 % + 2.50 % /PIK			08/2021	08/2028	\$ 6,406	6,336	6,406		
		5.00 % + 2.50 % /PIK									
First lien (3)(15)(16)	EURIBOR(S)*	5.00 % + 2.50 % /PIK			08/2021	08/2028	€ 726	736	783		
		5.00 % + 2.50 % /PIK									
								48,990	47,938	3.50 %	
Total Funded Debt Investments - Jersey								\$ 48,990	\$ 47,938	3.50 %	

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (8)(15)	SOFR(Q)	7.25 %	12.55 %	12/2022	12/2029	\$ 3,454	\$ 3,409	\$ 3,454	
	First lien (8)(15)	SOFR(Q)	6.75 %	12.05 %	12/2023	12/2029	1,345	1,332	1,332	
								4,741	4,786	0.35 %
Total Funded Debt Investments - Australia								\$ 4,741	\$ 4,786	0.35 %
Total Funded Debt Investments								\$ 2,138,266	\$ 2,083,977	152.24 %
Equity - United States										
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (3)(15)	FIXED(S)*	7.00 %/PIK	7.00 %	09/2021	—	56,271	\$ 70,383	\$ 75,568	5.52 %
Symplr Software Intermediate Holdings, Inc.										
Healthcare	Preferred shares (4)(15)	SOFR(Q)*	10.50 %/PIK	15.90 %	11/2018	—	7,500	14,563	14,110	
	Preferred shares (3)(15)	SOFR(Q)*	10.50 %/PIK	15.90 %	11/2018	—	2,586	5,020	4,864	
								19,583	18,974	1.39 %
Knockout Intermediate Holdings I Inc. (32)										
Software	Preferred shares (3)(15)	SOFR(S)*	10.75 %/PIK	16.07 %	06/2022	—	15,150	17,844	18,028	1.32 %
ACI Parent Inc.(28)										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.75 %/PIK	11.75 %	08/2021	—	12,500	16,897	15,288	1.12 %
Diamond Parent Holdings Corp. (27)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(15)	FIXED(S)*	10.50 %/PIK	10.50 %	04/2021	—	10,000	12,773	12,464	0.91 %
Project Essential Super Parent, Inc.										
Software	Preferred shares (3)(15)	SOFR(Q)*	9.50 %/PIK	14.81 %	04/2021	—	10,000	14,276	12,480	0.91 %
OEC Holdco, LLC (21)										
Software	Preferred shares (12)	FIXED(S)*	11.00 %/PIK	11.00 %	12/2021	—	7,214	8,906	8,978	0.66 %
HB Wealth Management, LLC										
Financial Services	Preferred shares (11)(15)	FIXED(Q)	4.00 %	4.00 %	09/2021	—	48,303	4,765	6,023	0.44 %
FS WhiteWater Holdings, LLC (29)										
Consumer Services	Ordinary shares (5)(15)	—	—	—	12/2021	—	50,000	5,000	4,435	0.32 %
OA Topco, L.P. (31)										
Healthcare	Ordinary shares (3)(15)	—	—	—	12/2021	—	2,000,000	2,000	3,620	0.26 %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.) (22)										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.00 %/PIK	11.00 %	05/2021	—	2,333	3,075	2,945	0.22 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Ambrosia Holdco Corp. (34)										
Distribution & Logistics	Ordinary shares (8)(15)	—	—	—	01/2024	—	122,044	\$ 1,300	\$ 1,300	
	Ordinary shares (2)(15)	—	—	—	01/2024	—	126,536	1,348	1,348	
								2,648	2,648	0.19 %
Pioneer Topco I, L.P. (30)										
Software	Ordinary shares (13)(15)	—	—	—	11/2021	—	199,980	2,000	1,959	0.14 %
GEDC Equity, LLC										
Healthcare	Ordinary shares (3)(15)	—	—	—	06/2023	—	190,000	190	100	0.01 %
Ancora Acquisition LLC										
Education	Preferred shares (9)(15)	—	—	—	08/2013	—	372	83	—	— %
AAC Lender Holdings, LLC(26)										
Education	Ordinary shares (3)(15)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 180,423	\$ 183,510	13.41 %
Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(15)	FIXED(Q)*	12.25 %/PIK	12.25 %	09/2017	—	126,554	\$ 12,576	\$ 12,534	0.92 %
Total Shares - Hong Kong								\$ 12,576	\$ 12,534	0.92 %
Total Shares								\$ 192,999	\$ 196,044	14.33 %
Total Funded Investments								\$ 2,331,265	\$ 2,280,021	166.57 %
Unfunded Debt Investments - United States										
Coupa Holdings, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	08/2024	\$ 1,291	\$ —	\$ 26	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	26	0.00 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	1,568	—	—	— %
AAC Lender Holdings, LLC(26)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
Riskconnect Parent, LLC										
Software	First lien (3)(18) - Undrawn	—	—	—	03/2024	03/2026	6,349	—	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(18) - Undrawn	—	—	—	03/2024	03/2026	\$ 8,000	\$ —	\$ —	— %
FS WhiteWater Holdings, LLC (29)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2022	07/2024	769	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	105	(1)	—	
								(1)	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	435	(2)	—	— %
Project Power Buyer, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2023	05/2025	184	(3)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(15)(18) - Undrawn	—	—	—	02/2020	02/2026	580	(3)	—	— %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)(22)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2021	05/2027	375	(4)	—	— %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2029	486	(5)	—	— %
Sun Acquirer Corp.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	559	(5)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2019	09/2026	852	(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	684	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	10/2027	2,040	(6)	—	
								(6)	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
USRP Holdings, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	\$ 893	\$ (9)	\$ —	— %
Daxko Acquisition Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	04/2024	459	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	928	(9)	—	
								(9)	—	—
Associations, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	1,724	(9)	—	— %
Xactly Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	07/2017	07/2025	992	(10)	—	— %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	—	— %
MRI Software LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2020	02/2027	2,002	(10)	—	— %
Diamond Parent Holdings Corp. (27)										
Diligent Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	03/2021	08/2025	2,029	(10)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)(18) - Undrawn	—	—	—	06/2021	06/2024	958	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2027	1,501	(15)	—	
								(15)	—	— %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2026	1,161	(16)	—	— %
Recorded Future, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	07/2025	2,981	(20)	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
YLG Holdings, Inc.										
Business Services	First lien (5)(15)(18) - Undrawn	—	—	—	10/2021	12/2024	\$ 785	\$ —	\$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2019	10/2025	3,968	(20)	—	
								(20)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	2,497	—	—	
	First lien (3)(18) - Undrawn	—	—	—	03/2024	03/2026	3,474	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	09/2027	2,095	(21)	—	
								(21)	—	— %
Avalara, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2022	10/2028	1,720	(21)	—	— %
Knockout Intermediate Holdings I Inc. (32)										
Kaseya Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	3,616	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2029	2,888	(22)	—	
								(22)	—	— %
Oranje Holdco, Inc.										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	0
IG Investments Holdings, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	2,298	(23)	—	— %
Pioneer Topco I, L.P. (30)										
Pioneer Buyer I, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2027	3,284	(26)	—	— %
Fortis Solutions Group, LLC										
Packaging	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	3,832	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	2,718	(27)	—	
								(27)	—	— %
Infogain Corporation										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	3,827	(29)	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
GC Waves Holdings, Inc.										
Financial Services	First lien (3)(15)(18) - Undrawn	—	—	—	10/2019	08/2029	\$ 3,951	\$ (30)	\$ —	— %
OA Topco, L.P. (31)										
OA Buyer, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2028	3,120	(31)	—	— %
iCIMS, Inc.										
Software	First lien (8)(15)(18) - Undrawn	—	—	—	08/2022	08/2024	5,989	—	—	
	First lien (2)(15)(18) - Undrawn	—	—	—	09/2023	08/2024	2,429	(2)	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2028	3,265	(29)	—	
								(31)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	11/2025	3,708	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	—	
								(37)	—	— %
TigerConnect, Inc.										
Healthcare	First lien (2)(15)(18) - Undrawn	—	—	—	02/2022	02/2025	615	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	—	
								(43)	—	— %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(3)	(0.00) %
Next Holdco, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	903	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	(3)	
								(3)	(3)	(0.00) %
Cube Industrials Buyer Inc.										
Business Products	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	10/2029	517	(4)	(4)	(0.00) %

The accompanying notes are an integral part of these consolidated financial statements.

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Kene Acquisition, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	02/2026	\$ 1,561	\$ —	\$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	02/2031	468	(5)	(5)	
								(5)	(5)	(0.00)%
Brave Parent Holdings, Inc.										
Software	First lien (5)(15)(18) - Undrawn	—	—	—	11/2023	05/2025	2,292	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2030	1,146	(6)	(6)	
								(6)	(6)	(0.00)%
Community Brands ParentCo, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	425	(4)	(8)	(0.00)%
Icefall Parent, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2024	01/2030	828	(8)	(8)	(0.00)%
Project Accelerate Parent, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	(8)	(0.00)%
PDI TA Holdings, Inc.										
Software	First lien (4)(15)(18) - Undrawn	—	—	—	01/2024	02/2026	6,177	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	01/2024	02/2031	1,830	(9)	(9)	
								(9)	(9)	(0.00)%
Healthspan Buyer, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	(12)	(0.00)%
GS Acquisitionco, Inc.										
Software	First lien (3)(18) - Undrawn	—	—	—	03/2024	03/2026	4,365	—	—	
	First lien (3)(18) - Undrawn	—	—	—	08/2019	05/2028	4,821	(26)	(12)	
								(26)	(12)	(0.00)%
Calabrio, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	04/2021	04/2027	1,487	(11)	(14)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2026	458	(7)	(17)	(0.00)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Groundworks, LLC										
Business Services	First lien (4)(18) - Undrawn	—	—	—	03/2024	03/2026	\$ 3,497	\$ (17)	\$ (17)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(19)	(0.00)%
Ncontracts, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	12/2023	12/2029	696	(9)	(9)	
	First lien (3)(15)(18) - Undrawn	—	—	—	12/2023	12/2025	773	—	(10)	
								(9)	(19)	(0.00)%
IMO Investor Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2028	1,301	(13)	(8)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	1,805	—	(14)	
								(13)	(22)	(0.00)%
Nelipak Holding Company										
Packaging	First lien (3)(18) - Undrawn	—	—	—	03/2024	03/2027	\$ 3,501	—	—	
	First lien (3)(16)(18) - Undrawn	—	—	—	03/2024	03/2027	€ 6,411	—	—	
	First lien (3)(16)(18) - Undrawn	—	—	—	03/2024	03/2031	€ 1,196	(10)	(9)	
	First lien (3)(18) - Undrawn	—	—	—	03/2024	03/2031	\$ 2,613	(20)	(20)	
								(30)	(29)	(0.00)%
Ciklum Inc.**										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	08/2025	11,955	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	02/2030	2,989	(37)	(37)	
								(37)	(37)	(0.00)%
Notorious Topco, LLC										
Consumer Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	05/2027	587	(4)	(42)	(0.00)%
Power Grid Holdings, Inc.										
Business Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	12/2030	4,182	(42)	(42)	(0.00)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
ACI Parent Inc.(28)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	\$ 2,001	\$ (20)	\$ (53)	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2024	2,262	—	(60)	
								(20)	(113)	(0.01)%
Total Unfunded Debt Investments - United States								\$ (864)	\$ (423)	(0.01)%
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2022	12/2028	\$ 320	\$ (5)	\$ —	— %
								(5)	—	— %
Total Unfunded Debt Investments - Australia								\$ (5)	\$ —	— %
Total Unfunded Debt Investments								\$ (869)	\$ (423)	(0.01)%
Total Non-Controlled/Non-Affiliated Investments								\$ 2,330,396	\$ 2,279,598	166.56 %
Non-Controlled/Affiliated Investments (37)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (23)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(15)	SOFR(Q)*	12.00 %/PIK	17.30 %	12/2020	01/2027	\$ 19,470	\$ 19,386	\$ 19,471	1.42 %
Eagle Infrastructure Super HoldCo, LLC (33)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(15)	SOFR(Q)	7.50 %	12.96 %	03/2023	04/2028	10,676	10,676	10,676	
	First lien (3)(15)	SOFR(Q)	7.50 %	12.96 %	03/2023	04/2028	342	342	342	
								11,018	11,018	0.80 %
Permian Holdco 3, Inc.										
Permian Trust										
Energy	First lien (10)(15)	FIXED(Q)(35)*	10.00 %/PIK	10.00 %	03/2021	—	247	—	—	
	First lien (3)(15)	SOFR(Q)(35)*	10.00 %/PIK	11.00 %	07/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								\$ 30,404	\$ 30,489	2.22 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Equity - United States										
TVG-Edmentum Holdings, LLC (23)										
Education	Ordinary shares (3)(15)	FIXED(Q)*	12.00 %/PIK	12.00 %	12/2020	—	48,899	\$ 62,689	\$ 72,414	5.29 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(15)	—	—	—	03/2023	—	72,536	4,104	8,378	0.61 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(15)	—	—	—	07/2017	—	25,000,000	11,501	1,799	
	Ordinary shares (3)(15)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,783	2,000	0.15 %
Total Shares - United States								\$ 79,576	\$ 82,792	6.05 %
Total Non-Controlled/Affiliated Investments								\$ 109,980	\$ 113,281	8.27 %
Controlled Investments (38)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (25)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)*	9.50 %/PIK	14.94 %	10/2020	04/2026	\$ 42,812	\$ 42,812	\$ 42,812	
	First lien (3)(15)	SOFR(Q)*	9.50 %/PIK	14.94 %	10/2020	04/2026	20,393	20,393	20,393	
	First lien (8)(15)	SOFR(Q)*	9.50 %/PIK	14.94 %	10/2020	04/2026	10,504	10,504	10,504	
	Subordinated (3)(15)	FIXED(M)*	12.00 %/PIK	12.00 %	10/2020	10/2026	21,738	20,546	17,391	
								94,255	91,100	6.65 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)	SOFR(Q)	9.00 %	14.56 %	10/2020	12/2024	23,336	23,336	23,336	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00 %	11.56 %	10/2020	12/2024	15,905	15,905	15,905	
								39,241	39,241	2.87 %
UniTek Global Services, Inc.										
Business Services	Second lien (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	12/2020	06/2028	13,948	13,948	13,720	
	Second lien (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	07/2022	06/2028	6,183	6,183	6,082	
								20,131	19,802	1.45 %
NHME Holdings Corp. (24)										
National HME, Inc.										
Healthcare	Second lien (3)(15)	SOFR(Q)(35)*	5.00 %/PIK	10.59 %	11/2018	11/2025	8,281	7,872	3,000	0.22 %
Total Funded Debt Investments - United States								\$ 161,499	\$ 153,143	11.19 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2018	—	—	\$ 140,000	\$ 140,000	10.23 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2021	—	—	112,400	112,400	8.21 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	76,371	100,832	7.36 %
New Benevis Topco, LLC (25)										
Healthcare	Ordinary shares (2)(15)	—	—	—	10/2020	—	325,516	27,155	28,232	
	Ordinary shares (8)(15)	—	—	—	10/2020	—	79,867	6,662	6,927	
	Ordinary shares (3)(15)	—	—	—	10/2020	—	72,681	6,105	6,304	
								<u>39,922</u>	<u>41,463</u>	3.03 %
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(15)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2018	—	19,698,274	19,698	18,170	
	Preferred shares (3)(15)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2019	—	11,707,608	11,708	11,038	
	Preferred shares (3)(15)	FIXED(Q)(35)*	19.00 %/PIK	19.00 %	06/2017	—	19,795,435	19,795	3,298	
	Preferred shares (2)(15)	FIXED(Q)(35)*	13.50 %/PIK	13.50 %	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(15)	FIXED(Q)(35)*	13.50 %/PIK	13.50 %	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(15)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(15)	—	—	—	01/2015	—	1,993,749	532	—	
								<u>88,051</u>	<u>32,506</u>	2.37 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(15)	—	—	—	10/2020	—	100	11,155	26,000	1.90 %
NM CLFX LP										
Net Lease	Membership interest (7)(15)	—	—	—	10/2017	—	—	12,279	11,265	0.82 %
NM YI, LLC										
Net Lease	Membership interest (7)(15)	—	—	—	09/2019	—	—	6,272	9,650	0.70 %
QID TRH Holdings LLC (20)										
Haven Midstream Holdings LLC(20)										
Specialty Chemicals & Materials	Ordinary shares (14)(15)	—	—	—	10/2021	—	80	—	3,322	
	Profit Interest (6)(15)	—	—	—	10/2021	—	5	—	96	
								<u>—</u>	<u>3,418</u>	0.24 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
NM GP Holdco, LLC**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	\$ 861	\$ 1,100	0.08 %
NHME Holdings Corp. (24)										
Healthcare	Ordinary shares (3)(15)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								\$ 491,311	\$ 478,634	34.94 %
Equity - Canada										
NM APP Canada Corp.**										
Net Lease	Membership interest (7)(15)	—	—	—	09/2016	—	—	\$ —	\$ —	— %
Total Shares - Canada								\$ —	\$ —	— %
Total Shares								\$ 491,311	\$ 478,634	34.94 %
Warrants - United States										
UniTek Global Services, Inc.										
Business Services	Warrants (3)(15)	—	—	—	12/2020	02/2025	13,339	\$ —	\$ 45,326	3.31 %
NHME Holdings Corp. (24)										
Healthcare	Warrants (3)(15)	—	—	—	11/2018	—	160,000	1,000	—	— %
Total Warrants - United States								\$ 1,000	\$ —	3.31 %
Total Funded Investments								\$ 653,810	\$ 677,103	49.44 %
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)(18) - Undrawn	—	—	—	10/2020	12/2024	\$ 5,989	\$ —	\$ —	— %
Haven Midstream Holdings LLC (20)										
Haven Midstream LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	10/2026	8,000	—	—	— %
Total Unfunded Debt Investments - United States								\$ —	\$ —	— %
Total Controlled Investments								\$ 653,810	\$ 677,103	49.44 %
Total Investments								\$ 3,094,186	\$ 3,069,982	224.27 %

- (1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (2) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. ("NMF Holdings") as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian. See Note 7. *Borrowings* , for details.
- (3) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower and Goldman Sachs Bank USA as the Administrative Agent and the Collateral Agent and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A. as Lenders. See Note 7. *Borrowings* , for details.
- (4) Investment is held by New Mountain Finance SBIC, L.P.
- (5) Investment is held by New Mountain Finance SBIC II, L.P.
- (6) Investment is held by NMF QID NGL Holdings, Inc.
- (7) Investment is held by New Mountain Net Lease Corporation.
- (8) Investment is pledged as collateral for the DB Credit Facility, a revolving credit facility among New Mountain Finance DB, L.L.C. as the Borrower and Deutsche Bank AG, New York Branch as the Facility Agent. See Note 7. *Borrowings* , for details.

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- (9) Investment is held by NMF Ancora Holdings, Inc.
- (10) Investment is held by NMF Permian Holdings, LLC.
- (11) Investment is held by NMF HB, Inc.
- (12) Investment is held by NMF OEC, Inc.
- (13) Investment is held by NMF Pioneer, Inc.
- (14) Investment is held by NMF TRM, LLC.
- (15) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value*, for details.
- (16) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of March 31, 2024, the par value U.S. dollar equivalent of the Tennessee Bidco Limited first lien term loan and drawn first lien term loans is \$ 16,669 and \$ 14,421 , respectively, and the Nelipak Holding Company first lien term loan, undrawn first lien term loan and undrawn revolver is \$ 17,964 , \$ 6,917 and \$ 1,290 , respectively. See Note 2. *Summary of Significant Accounting Policies* , for details.
- (17) Par amount is denominated in U.S. Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").
- (18) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.
- (19) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), monthly (M), quarterly (Q) or semi-annually (S). For each investment the current coupon rate provided reflects the rate in effect as of March 31, 2024.
- (20) The Company holds investments in multiple entities of Haven Midstream Holdings LLC. The Company holds 4.6 % of the Class B profits interest in QID NGL, LLC (which at closing represented 97.0 % of the ownership in the class B units in QID TRH Holdings, LLC), class A common units of Haven Midstream Holdings LLC, and holds a first lien revolver in Haven Midstream LLC.
- (21) The Company holds preferred equity in OEC Holdco, LLC, and two second lien term loans in OEConnection LLC, a wholly-owned subsidiary of OEC Holdco, LLC.
- (22) The Company holds preferred equity in Bamboo Health Intermediate Holdings, Inc.(fka Appriss Health Intermediate Holdings, Inc.) and holds a first lien term loan and a first lien revolver in Bamboo Health Holdings, LLC (fka Appriss Health, LLC), a wholly-owned subsidiary of Bamboo Health Intermediate Holdings, Inc.
- (23) The Company holds ordinary shares in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC.
- (24) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20 % of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00 %, and 20 % of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00 %.
- (25) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.
- (26) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
- (27) The Company holds investments in two wholly-owned subsidiary of Diamond Parent Holdings Corp. The Company holds three first lien term loans and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc.
- (28) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc.
- (29) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.
- (30) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.
- (31) The Company holds ordinary shares in OA Topco, L.P., and two first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.
- (32) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc.
- (33) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super Holdco, LLC.
- (34) The Company holds ordinary shares in Ambrosia Holdco Corp. and two first lien term loans and a subordinated loan in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Holdco Corp.
- (35) Investment is on non-accrual status. See Note 3. *Investments* , for details.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)

March 31, 2024

(in thousands, except shares)

(unaudited)

(36) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of \$ 30,000 and a fair value of \$ 16,500 as of March 31, 2024. See Note 2. *Summary of Significant Accounting Policies* , for details.

(37) Denotes a portfolio company of which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of March 31, 2024 and December 31, 2023, along with transactions during the three months ended March 31, 2024 in which the issuer was a non-controlled/affiliated investment, is as follows:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2024	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	\$ 17,873	\$ —	\$ —	\$ 1,523	\$ 19,396	\$ —	\$ 363	\$ —	\$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	—	2,000	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	113,786	2,085	—	(23,986)	91,885	—	841	1,244	63
Total Non-Controlled/Affiliated Investments	\$ 133,659	\$ 2,085	\$ —	\$ (22,463)	\$ 113,281	\$ —	\$ 1,204	\$ 1,244	\$ 63

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
March 31, 2024
(in thousands, except shares)
(unaudited)

(38) Denotes portfolio companies which the Company "controls", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of March 31, 2024 and December 31, 2023, along with transactions during the three months ended March 31, 2024 in which the issuer was a controlled investment, is as follows:

Portfolio Company (1)	Fair Value at December 31, 2023	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2024	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Haven Midstream LLC / Haven Midstream Holdings LLC / QID									
TRH Holdings LLC	\$ 3,419	\$ —	\$ —	\$ (1)	\$ 3,418	\$ —	\$ —	\$ —	\$ 10
National HME, Inc./NHME Holdings Corp.	3,000	—	—	—	3,000	—	—	—	—
New Benevis Topco, LLC / New Benevis Holdco, Inc.	135,401	2,685	—	(5,523)	132,563	—	3,488	—	375
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,170	2,071	—	—	65,241	—	1,272	—	125
NM APP Canada Corp.	7	—	—	(7)	—	31	—	—	—
NM CLFX LP	11,731	—	—	(466)	11,265	—	—	195	—
NM NL Holdings, L.P.	96,071	—	—	4,761	100,832	—	—	2,030	—
NM GP Holdco, LLC	1,048	—	—	52	1,100	—	—	21	—
NM YI LLC	9,550	—	—	100	9,650	—	—	219	—
NMFC Senior Loan Program III LLC	140,000	—	—	—	140,000	—	—	5,862	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	4,356	—
UniTek Global Services, Inc.	91,999	2,231	—	3,404	97,634	—	736	1,496	363
Total Controlled Investments	\$ 667,796	\$ 6,987	\$ —	\$ 2,320	\$ 677,103	\$ 31	\$ 5,496	\$ 14,179	\$ 873

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains PIK interest. See Note 2. *Summary of Significant Accounting Policies-Revenue Recognition* , for details.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of March 31, 2024, 14.8 % of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)

March 31, 2024
(unaudited)

	March 31, 2024	
	Percent of Total	
Investment Type	Investments at Fair Value	
First lien	57.23	%
Second lien	13.52	%
Subordinated	3.10	%
Equity and other	26.15	%
Total investments	100.00	%

	March 31, 2024	
	Percent of Total	
Industry Type	Investments at Fair Value	
Software	28.29	%
Business Services	17.74	%
Healthcare	15.39	%
Investment Funds (includes investments in joint ventures)	8.22	%
Education	6.47	%
Consumer Services	5.70	%
Net Lease	4.00	%
Distribution & Logistics	3.80	%
Financial Services	3.51	%
Energy	2.19	%
Packaging	2.02	%
Food & Beverage	0.90	%
Business Products	0.73	%
Consumer Products	0.63	%
Specialty Chemicals & Materials	0.41	%
Total investments	100.00	%

	March 31, 2024	
	Percent of Total	
Interest Rate Type	Investments at Fair Value	
Floating rates	89.67	%
Fixed rates	10.33	%
Total investments	100.00	%

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	12/2021	12/2027	\$ 22,965	\$ 22,772	\$ 22,965	
	First lien (8)(15)	SOFR(M)	5.50 %	10.96 %	12/2021	12/2027	20,426	20,278	20,426	
	First lien (4)(15)	SOFR(M)	5.50 %	10.96 %	01/2022	12/2027	9,698	9,628	9,698	
	First lien (4)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	12/2021	12/2027	7,450	7,388	7,450	
	Subordinated (3)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	12/2021	12/2031	14,011	13,865	13,420	
	Subordinated (4)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	01/2022	12/2031	5,495	5,437	5,263	
								79,368	79,222	5.95 %
Associations, Inc.										
Business Services	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.18 %	07/2021	07/2027	33,701	33,604	33,701	
	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.13 %	07/2021	07/2027	9,037	9,007	9,037	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.15 %	07/2021	07/2027	9,036	9,006	9,036	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.13 %	07/2021	07/2027	5,457	5,439	5,457	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.17 %	07/2021	07/2027	4,341	4,327	4,341	
	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.16 %	10/2023	07/2027	4,121	4,102	4,121	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.50 %	12.14 %	07/2021	07/2027	1,252	1,246	1,252	
								66,731	66,945	5.03 %
Knockout Intermediate Holdings I Inc. (32)										
Kaseya Inc.										
Software	First lien (2)(15)	SOFR(Q)*	3.50 % + 2.50 %/PIK	11.38 %	06/2022	06/2029	63,633	63,237	63,633	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.86 %	06/2022	06/2029	973	966	973	
	First lien (3)(15)(18) - Drawn	SOFR(Q)*	3.50 % + 2.50 %/PIK	11.38 %	06/2022	06/2029	237	235	237	
								64,438	64,843	4.87 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(15)	SOFR(M)	6.00 %	11.46 %	08/2021	08/2028	\$ 40,270	\$ 40,008	\$ 40,270	
	First lien (5)(15)	SOFR(M)	6.00 %	11.46 %	08/2021	08/2028	21,666	21,591	21,666	
	First lien (2)(15)(18) - Drawn	SOFR(M)	6.00 %	11.46 %	10/2019	08/2028	451	446	451	
								62,045	62,387	4.68 %
GS Acquisitionco, Inc.										
Software	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	08/2019	05/2026	34,023	33,947	34,023	
	First lien (5)(15)	SOFR(Q)	5.50 %	11.00 %	08/2019	05/2026	21,521	21,476	21,521	
								55,423	55,544	4.17 %
CentralSquare Technologies, LLC										
Software	Second lien (3)(15)	SOFR(Q)	7.50 %	13.00 %	08/2018	08/2026	47,838	47,581	45,072	
	Second lien (8)(15)	SOFR(Q)	7.50 %	13.00 %	08/2018	08/2026	7,500	7,459	7,066	
								55,040	52,138	3.91 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	07/2021	07/2028	18,707	18,605	18,707	
	First lien (8)(15)	SOFR(M)	5.50 %	10.96 %	07/2022	07/2028	7,844	7,781	7,844	
	Subordinated (3)(15)	SOFR(Q)	8.25 %	13.70 %	07/2022	07/2029	17,245	17,060	17,245	
								43,446	43,796	3.29 %
iCIMS, Inc.										
Software	First lien (8)(15)	SOFR(Q)*	3.88 %/PIK + 3.38 %	12.62 %	08/2022	08/2028	30,783	30,569	31,008	
	First lien (2)(15)	SOFR(Q)	7.25 %	12.62 %	10/2022	08/2028	7,366	7,311	7,440	
	First lien (2)(15)	SOFR(Q)*	3.88 %/PIK + 3.38 %	12.62 %	09/2023	08/2028	4,772	4,726	4,807	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.10 %	08/2022	08/2028	471	467	471	
								43,073	43,726	3.28 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(15)	SOFR(Q)	5.75 %	11.20 %	08/2021	08/2028	37,477	37,204	36,791	
	First lien (3)(15)	SOFR(Q)	5.75 %	11.20 %	08/2021	08/2028	3,945	3,915	3,873	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.20 %	08/2021	08/2027	2,623	2,597	2,576	
								43,716	43,240	3.25 %
MRI Software LLC										
Software	First lien (5)(15)	SOFR(Q)	5.50 %	10.95 %	01/2020	02/2027	21,655	21,610	21,598	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	03/2021	02/2027	7,670	7,655	7,650	
	First lien (2)(15)	SOFR(Q)	5.50 %	10.95 %	03/2021	02/2027	4,568	4,561	4,557	
	First lien (2)(15)	SOFR(Q)	5.50 %	10.95 %	01/2020	02/2027	3,140	3,133	3,132	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	01/2020	02/2027	801	799	800	
								37,758	37,737	2.83 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(15)	SOFR(Q)	5.75 %	11.11 %	08/2021	10/2027	\$ 18,758	\$ 18,715	\$ 18,758	
	First lien (2)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.20 %	05/2022	10/2027	13,336	13,307	13,336	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.23 %	01/2022	10/2027	1,241	1,232	1,241	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.23 %	01/2022	10/2027	832	826	832	
	Subordinated (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	05/2023	05/2033	3,513	3,464	3,459	
								37,544	37,626	2.83 %
Recorded Future, Inc.										
Software	First lien (8)(15)	SOFR(M)	5.25 %	10.71 %	08/2019	07/2025	24,220	24,147	24,220	
	First lien (2)(15)	SOFR(M)	5.25 %	10.71 %	03/2021	07/2025	12,524	12,484	12,524	
								36,631	36,744	2.76 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First lien (8)(15)	SOFR(Q)	5.75 %	11.23 %	10/2021	10/2028	21,847	21,684	21,473	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.23 %	10/2021	10/2028	14,774	14,664	14,522	
								36,348	35,995	2.70 %
OEC Holdco, LLC (21)										
OEConnection LLC										
Software	Second lien (2)(15)	SOFR(M)	7.00 %	12.46 %	12/2021	09/2027	23,406	23,239	23,406	
	Second lien (2)(15)	SOFR(M)	7.00 %	12.46 %	09/2019	09/2027	12,044	11,977	12,044	
								35,216	35,450	2.66 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	5.50 %	11.04 %	05/2022	09/2027	33,698	33,444	33,698	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	11.02 %	05/2022	09/2027	1,006	996	1,006	
	First lien (3)(15)	SOFR(Q)	5.50 %	11.04 %	05/2022	09/2027	347	344	347	
								34,784	35,051	2.63 %
KAMC Holdings, Inc.										
Business Services	Second lien (2)(15)	SOFR(Q)	8.00 %	13.63 %	08/2019	08/2027	18,750	18,673	17,079	
	Second lien (8)(15)	SOFR(Q)	8.00 %	13.63 %	08/2019	08/2027	18,750	18,673	17,079	
								37,346	34,158	2.56 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	6.00 %	11.48 %	09/2021	09/2028	28,839	28,625	28,839	
	First lien (2)(15)	SOFR(Q)	6.00 %	11.48 %	02/2022	09/2028	4,214	4,197	4,214	
								32,822	33,053	2.48 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Granicus, Inc.										
Software	First lien (4)(15)	SOFR(Q)*	5.50 % + 1.50 %/PIK	12.48 %	01/2021	01/2027	\$ 15,463	\$ 15,396	\$ 15,463	
	First lien (8)(15)	SOFR(Q)*	5.50 % + 1.50 %/PIK	12.48 %	01/2021	01/2027	5,981	5,954	5,981	
	First lien (2)(15)	SOFR(Q)*	5.50 % + 1.50 %/PIK	12.48 %	01/2021	01/2027	5,899	5,874	5,899	
	First lien (2)(15)	SOFR(Q)	6.00 %	11.48 %	04/2021	01/2027	4,542	4,511	4,542	
	First lien (3)(15)(18) - Drawn	SOFR(M)	6.50 %	11.96 %	01/2021	01/2027	579	575	579	
								32,310	32,464	2.44 %
TigerConnect, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.28 %	02/2022	02/2028	29,868	29,644	29,614	
	First lien (2)(15)(18) - Drawn	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.28 %	02/2022	02/2028	1,354	1,354	1,343	
								30,998	30,957	2.32 %
Diamond Parent Holdings Corp. (27)										
Diligent Corporation										
Software	First lien (2)(15)	SOFR(Q)	5.75 %	11.28 %	03/2021	08/2025	17,404	17,369	16,998	
	First lien (3)(15)	SOFR(Q)	6.25 %	11.78 %	12/2018	08/2025	5,768	5,755	5,654	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.28 %	03/2021	08/2025	5,679	5,667	5,546	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.25 %	11.76 %	03/2021	08/2025	1,957	1,947	1,919	
								30,738	30,117	2.26 %
OA Topco, L.P. (31)										
OA Buyer, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)	5.50 %	10.86 %	12/2021	12/2028	27,707	27,493	27,707	
	First lien (2)(15)	SOFR(M)	5.50 %	10.86 %	05/2022	12/2028	1,754	1,740	1,754	
								29,233	29,461	2.21 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)	6.09 %	11.64 %	03/2021	03/2028	19,259	19,067	19,133	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.09 %	11.62 %	03/2021	03/2028	5,012	4,992	4,979	
	First lien (2)(15)	SOFR(Q)	6.09 %	11.64 %	03/2021	03/2028	4,913	4,864	4,881	
								28,923	28,993	2.18 %
Foundational Education Group, Inc.										
Education	Second lien (5)(15)	SOFR(Q)	6.50 %	12.14 %	08/2021	08/2029	22,500	22,412	22,100	
	Second lien (2)(15)	SOFR(Q)	6.50 %	12.14 %	08/2021	08/2029	7,009	6,989	6,884	
								29,401	28,984	2.18 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Fortis Solutions Group, LLC										
Packaging	First lien (2)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	\$ 17,353	\$ 17,219	\$ 17,243	
	First lien (8)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	10,092	10,017	10,028	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	1,178	1,168	1,171	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2027	143	142	142	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.98 %	06/2022	10/2028	138	137	138	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	80	80	80	
								28,763	28,802	2.16 %
PetVet Care Centers, LLC										
Consumer Services	First lien (2)	SOFR(M)	6.00 %	11.36 %	10/2023	11/2030	28,430	28,148	28,439	2.14 %
Syndigo LLC										
Software	Second lien (4)(15)	SOFR(M)	8.00 %	13.48 %	12/2020	12/2028	22,500	22,379	22,500	
	Second lien (2)(15)	SOFR(M)	8.00 %	13.48 %	02/2022	12/2028	5,697	5,708	5,697	
								28,087	28,197	2.12 %
ACI Parent Inc. (28)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	08/2021	08/2028	22,025	21,868	21,498	
	First lien (3)(15)	SOFR(M)	5.50 %	10.96 %	08/2021	08/2028	3,904	3,871	3,810	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	08/2021	08/2028	1,397	1,384	1,364	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	08/2021	08/2027	353	350	345	
								27,473	27,017	2.03 %
CRCI Longhorn Holdings, Inc.										
Business Services	Second lien (3)(15)	SOFR(M)	7.25 %	12.71 %	08/2018	08/2026	18,266	18,237	18,184	
	Second lien (8)(15)	SOFR(M)	7.25 %	12.71 %	08/2018	08/2026	7,500	7,488	7,467	
								25,725	25,651	1.93 %
Idera, Inc.										
Software	Second lien (4)(15)	SOFR(Q)	6.75 %	12.28 %	06/2019	03/2029	22,500	22,273	22,500	
	Second lien (3)(15)	SOFR(Q)	6.75 %	12.28 %	04/2021	03/2029	3,000	2,989	3,000	
								25,262	25,500	1.91 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	02/2022	02/2028	19,159	19,089	19,159	
	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	02/2022	02/2028	5,331	5,308	5,331	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	11.00 %	02/2022	02/2028	700	697	700	
								25,094	25,190	1.89 %

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DOCS, MSO, LLC										
Healthcare	First lien (8)(15)	SOFR(M)	5.75 %	11.20 %	06/2022	06/2028	\$ 18,572	\$ 18,572	\$ 18,238	
	First lien (4)(15)	SOFR(M)	5.75 %	11.20 %	06/2022	06/2028	6,955	6,955	6,830	
								25,527	25,068	1.88 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(15)	SOFR(S)	6.75 %	12.35 %	11/2019	11/2027	22,500	22,429	21,059	
	Second lien (2)(15)	SOFR(S)	6.75 %	12.35 %	11/2019	11/2027	4,208	4,184	3,938	
								26,613	24,997	1.88 %
Xactly Corporation										
Software	First lien (4)(15)	SOFR(Q)	7.25 %	12.74 %	07/2017	07/2025	22,500	22,472	22,500	1.69 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)	SOFR(Q)*	4.25 %/PIK + 2.50 %	12.13 %	06/2023	05/2027	23,780	20,370	22,055	1.66 %
FS WhiteWater Holdings, LLC (29)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(15)	SOFR(Q)	5.75 %	11.25 %	12/2021	12/2027	10,290	10,217	10,125	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00 %	11.52 %	07/2022	12/2027	4,503	4,462	4,466	
	First lien (5)(15)	SOFR(Q)	5.75 %	11.28 %	12/2021	12/2027	3,454	3,427	3,398	
	First lien (5)(15)	SOFR(Q)	5.75 %	11.25 %	12/2021	12/2027	3,432	3,407	3,378	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75 %	11.26 %	12/2021	12/2027	315	312	310	
								21,825	21,677	1.63 %
Bullhorn, Inc.										
Software	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	16,487	16,432	16,487	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	10/2021	09/2026	3,407	3,401	3,407	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	763	760	763	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	342	341	342	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	273	272	273	
								21,206	21,272	1.60 %
YLG Holdings, Inc.										
Business Services	First lien (5)(15)	SOFR(Q)	5.00 %	10.48 %	11/2019	10/2025	17,677	17,646	17,676	
	First lien (5)(15)	SOFR(Q)	5.00 %	10.48 %	11/2019	10/2025	2,302	2,298	2,301	
	First lien (5)(15)(18) - Drawn	SOFR(Q)	5.00 %	10.48 %	10/2021	10/2025	1,204	1,196	1,204	
	First lien (5)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.99 %	10/2021	10/2025	80	80	80	
								21,220	21,261	1.60 %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(15)	SOFR(Q)	3.50 %	9.14 %	06/2019	08/2024	16,227	15,852	9,736	
	First lien (8)(15)	SOFR(Q)	3.50 %	9.14 %	10/2019	08/2024	15,651	15,190	9,392	
	First lien (2)	SOFR(M)	9.50 %	14.98 %	12/2023	05/2024	1,033	1,033	1,033	
	First lien (8)	SOFR(M)	9.50 %	14.98 %	12/2023	05/2024	996	996	996	
								33,071	21,157	1.59 %

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AAC Lender Holdings, LLC (26)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(15)	SOFR(M)(34)*	5.75 %/PIK + 0.50 %	11.69 %	09/2015	09/2026	\$ 29,879	\$ 29,842	\$ 20,586	
			13.50 %/PIK + 0.50 %	19.44 %	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(15)	SOFR(Q)(34)*	1.00 %/PIK	7.54 %	03/2021	09/2026	5,230	—	—	
								31,369	20,586	1.55 %
MED Parentco, LP										
Healthcare	Second lien (8)(15)	SOFR(M)	8.25 %	13.72 %	08/2019	08/2027	20,857	20,769	20,119	1.51 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(15)	SOFR(M)	5.00 %	10.36 %	11/2023	11/2030	20,171	20,071	20,070	1.51 %
Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50 %	10.00 %	10/2020	11/2027	11,852	11,798	10,919	
	Second lien (4)(15)	SOFR(Q)	7.75 %	13.25 %	11/2020	11/2028	9,767	9,698	8,975	
								21,496	19,894	1.49 %
Convey Health Solutions, Inc.										
Healthcare	First lien (4)(15)	SOFR(Q)	5.25 %	10.70 %	09/2019	09/2026	19,022	18,928	16,768	
	First lien (4)(15)	SOFR(Q)	5.25 %	10.70 %	02/2022	09/2026	3,176	3,146	2,800	
								22,074	19,568	1.47 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)	SOFR(S)	5.75 %	11.29 %	06/2021	06/2027	15,382	15,283	15,382	
	First lien (2)(15)(18) - Drawn	SOFR(S)	5.75 %	11.18 %	06/2021	06/2027	4,070	4,038	4,070	
								19,321	19,452	1.46 %
Groundworks, LLC										
Consumer Services	First lien (4)(15)	SOFR(Q)	6.50 %	11.90 %	03/2023	03/2030	19,517	19,245	19,330	1.45 %
Notorious Topco, LLC										
Consumer Products	First lien (8)(15)	SOFR(Q)	6.75 %	12.28 %	11/2021	11/2027	9,950	9,896	9,215	
	First lien (8)(15)	SOFR(Q)	6.75 %	12.28 %	05/2022	11/2027	9,825	9,769	9,100	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.28 %	11/2021	11/2027	867	858	803	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.28 %	11/2021	05/2027	59	59	55	
								20,582	19,173	1.44 %

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Pioneer Topco I, L.P. (30)										
Pioneer Buyer I, LLC										
Software	First lien (8)(15)	SOFR(Q)*	7.00 %/PIK	12.35 %	11/2021	11/2028	\$ 16,802	\$ 16,700	\$ 16,802	
	First lien (8)(15)	SOFR(Q)*	7.00 %/PIK	12.35 %	03/2022	11/2028	2,303	2,287	2,303	
								18,987	19,105	1.43 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)	SOFR(M)	6.75 %	12.22 %	03/2021	03/2029	20,313	20,275	18,333	1.38 %
Power Grid Holdings, Inc.										
Business Products	First lien (4)(15)	SOFR(Q)	4.75 %	10.14 %	11/2023	12/2030	18,193	18,013	18,011	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	4.75 %	10.12 %	11/2023	12/2030	214	212	212	
								18,225	18,223	1.37 %
Avalara, Inc.										
Software	First lien (8)(15)	SOFR(Q)	7.25 %	12.60 %	10/2022	10/2028	17,198	17,015	17,198	1.29 %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (5)	SOFR(Q)	6.00 %	11.53 %	03/2020	02/2026	13,653	13,625	13,653	
	First lien (5)	SOFR(Q)	8.00 %	13.54 %	10/2020	08/2026	2,457	2,445	2,457	
								16,070	16,110	1.21 %
Oranje Holdco, Inc.										
Education	First lien (8)(15)	SOFR(Q)	7.50 %	12.88 %	02/2023	02/2029	7,440	7,357	7,440	
	First lien (2)(15)	SOFR(Q)	7.50 %	12.88 %	02/2023	02/2029	7,440	7,357	7,440	
								14,714	14,880	1.12 %
EAB Global, Inc.										
Education	Second lien (2)(15)	SOFR(M)	6.50 %	11.97 %	08/2021	08/2029	14,868	14,695	14,868	1.12 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(15)	SOFR(M)	5.25 %	10.71 %	02/2020	02/2026	14,796	14,767	14,796	1.11 %
Coupa Holdings, LLC										
Software	First lien (2)(15)	SOFR(M)	7.50 %	12.86 %	02/2023	02/2030	7,230	7,147	7,303	
	First lien (8)(15)	SOFR(M)	7.50 %	12.86 %	02/2023	02/2030	7,230	7,147	7,303	
								14,294	14,606	1.10 %
Daxko Acquisition Corporation										
Software	First lien (8)(15)	SOFR(M)	5.50 %	10.96 %	10/2021	10/2028	13,011	12,914	13,011	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	10/2021	10/2028	1,096	1,088	1,096	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	10/2021	10/2028	66	65	66	
	First lien (3)(15)(18) - Drawn	P(Q)	4.50 %	13.00 %	10/2021	10/2027	66	65	66	
								14,132	14,239	1.07 %

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IMO Investor Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)	6.00 %	11.40 %	05/2022	05/2029	\$ 12,844	\$ 12,739	\$ 12,742	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00 %	11.39 %	05/2022	05/2029	1,139	1,128	1,130	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00 %	11.42 %	05/2022	05/2028	62	61	61	
								13,928	13,933	1.05 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (8)(15)	SOFR(S)	8.25 %	13.75 %	09/2018	09/2024	13,444	13,433	13,444	1.01 %
Calabrio, Inc.										
Software	First lien (5)	SOFR(M)	7.13 %	12.48 %	04/2021	04/2027	12,347	12,290	12,224	
	First lien (3)(18) - Drawn	SOFR(M)	7.13 %	12.48 %	04/2021	04/2027	850	843	841	
								13,133	13,065	0.98 %
USRP Holdings, Inc.										
Business Services	First lien (2)(15)	SOFR(S)	5.75 %	11.18 %	07/2021	07/2027	11,226	11,152	11,226	
	First lien (3)(15)	SOFR(S)	5.75 %	11.18 %	07/2021	07/2027	1,462	1,451	1,462	
								12,603	12,688	0.95 %
CFS Management, LLC										
			6.25 % + 0.75							
Healthcare	First lien (2)(15)	SOFR(Q)*	%PIK	12.61 %	08/2019	07/2024	11,188	11,181	9,775	
			6.25 % + 0.75							
	First lien (2)(15)	SOFR(Q)*	%PIK	12.61 %	08/2019	07/2024	3,333	3,330	2,912	
								14,511	12,687	0.95 %
CHA Holdings, Inc.										
Business Services	Second lien (4)(15)	SOFR(M)	8.75 %	14.22 %	04/2018	04/2026	7,012	6,985	7,012	
	Second lien (3)(15)	SOFR(M)	8.75 %	14.22 %	04/2018	04/2026	4,453	4,436	4,454	
								11,421	11,466	0.86 %
Anaplan, Inc.										
Software	First lien (2)(15)	SOFR(Q)	6.50 %	11.85 %	06/2022	06/2029	10,618	10,535	10,618	0.80 %
Specialtycare, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)	5.75 %	11.41 %	06/2021	06/2028	10,352	10,253	9,938	
	First lien (3)(15)(18) - Drawn	SOFR(M)	4.00 %	9.46 %	06/2021	06/2026	78	77	76	
	First lien (3)(15)	SOFR(Q)	5.75 %	11.41 %	06/2021	06/2028	78	76	76	
								10,406	10,090	0.76 %
Quartz Holding Company										
Software	Second lien (3)(15)	SOFR(M)	8.00 %	13.46 %	04/2019	04/2027	10,000	9,900	10,000	0.75 %

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CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(15)	SOFR(Q)*	6.75 % + 2.00 %/PIK	14.10 %	07/2021	07/2027	\$ 8,403	\$ 8,342	\$ 8,039	
	First lien (3)(15)(18) - Drawn	SOFR(M)*	6.75 % + 2.00 %/PIK	14.11 %	07/2021	07/2026	935	925	894	
								9,267	8,933	0.67 %
KPSKY Acquisition Inc.										
Business Services	First lien (8)(15)	SOFR(Q)	5.25 %	10.73 %	10/2021	10/2028	6,898	6,846	6,763	
	First lien (2)(15)(18) - Drawn	SOFR(Q)	5.25 %	10.73 %	06/2022	10/2028	1,160	1,150	1,138	
	First lien (2)(15)	SOFR(Q)	5.25 %	10.76 %	10/2021	10/2028	790	784	774	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.23 %	11/2023	10/2028	19	19	19	
								8,799	8,694	0.65 %
Ncontracts, LLC										
Software	First lien (2)	SOFR(S)	6.50 %	11.80 %	12/2023	12/2029	8,372	8,268	8,267	0.62 %
Virtusa Corporation										
Business Services	Subordinated (3)	FIXED(S)	7.13 %	7.13 %	10/2022	12/2028	9,401	7,565	8,077	0.61 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(15)	SOFR(Q)	—	—	05/2013	—	14,500	14,500	7,975	0.60 %
TRC Companies L.L.C. (Ika Energize Holdco LLC)										
Business Services	Second lien (2)(15)	SOFR(M)	6.75 %	12.22 %	11/2021	12/2029	7,950	7,918	7,711	0.58 %
DS Admiral Bidco, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00 %	12.35 %	12/2022	03/2028	7,472	7,377	7,564	0.57 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(15)	SOFR(Q)	5.75 %	11.14 %	08/2022	08/2029	7,514	7,449	7,514	0.56 %
Safety Borrower Holdings LLC										
Software	First lien (2)(15)	SOFR(M)	5.25 %	10.87 %	09/2021	09/2027	6,904	6,881	6,904	
	First lien (3)(15)(18) - Drawn	P(Q)	4.25 %	12.75 %	09/2021	09/2027	384	382	384	
								7,263	7,288	0.55 %
Transcendia Holdings, Inc.										
Packaging	Second lien (8)(15)	L(Q)(34)	8.00 %	13.61 %	06/2017	05/2025	14,500	14,445	7,250	0.54 %
Community Brands ParentCo, LLC										
Software	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	02/2022	02/2028	7,091	7,037	6,899	0.52 %
Sun Acquirer Corp.										
Consumer Services	First lien (2)(15)	SOFR(M)	5.75 %	11.22 %	09/2021	09/2028	3,945	3,919	3,878	
	First lien (2)(15)	SOFR(M)	5.75 %	11.22 %	09/2021	09/2028	2,788	2,757	2,740	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75 %	11.22 %	09/2021	09/2027	112	113	110	
								6,789	6,728	0.51 %

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Houghton Mifflin Harcourt Company										
Education	First lien (8)	SOFR(M)	5.25 %	10.71 %	10/2023	04/2029	\$ 6,822	\$ 6,430	\$ 6,704	0.50 %
Greenway Health, LLC										
Healthcare	First lien (8)	SOFR(S)	6.75 %	11.93 %	12/2023	04/2029	6,349	6,254	6,254	0.47 %
Appriss Health Holdings, Inc. (22)										
Appriss Health, LLC										
Healthcare	First lien (8)(15)	SOFR(Q)	6.75 %	12.32 %	05/2021	05/2027	6,188	6,150	6,188	0.46 %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	11/2021	11/2027	5,109	5,071	5,109	0.38 %
Healthspan Buyer, LLC										
Healthcare	First lien (8)(15)	SOFR(Q)	5.75 %	11.10 %	10/2023	10/2030	5,120	5,070	5,069	0.38 %
Cube Industrials Buyer, Inc.										
Business Products	First lien (3)(15)	SOFR(Q)	6.00 %	11.40 %	10/2023	10/2030	4,483	4,450	4,450	0.33 %
CommerceHub, Inc.										
Software	First lien (3)(15)	SOFR(Q)	6.25 %	11.79 %	06/2023	12/2027	3,960	3,564	3,960	0.30 %
Project Power Buyer, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00 %	12.35 %	01/2023	05/2026	3,553	3,513	3,553	0.27 %
Next Holdco, LLC										
Healthcare	First lien (2)(15)	SOFR(M)	6.00 %	11.37 %	11/2023	11/2030	3,520	3,494	3,494	0.26 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(15)	SOFR(Q)	6.41 %	11.75 %	03/2021	04/2028	1,823	1,815	1,768	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.50 %	11.85 %	12/2022	04/2028	1,021	1,007	992	
								2,822	2,760	0.21 %
New Trojan Parent, Inc.										
Healthcare	Second lien (2)(15)	SOFR(M)	7.25 %	12.72 %	01/2021	01/2029	26,762	26,663	1,421	0.11 %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (34)(35)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								\$ 1,992,317	\$ 1,917,817	144.02 %
Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second lien (8)(15)	SOFR(M)	8.25 %	13.72 %	10/2019	10/2027	\$ 34,459	\$ 34,301	\$ 34,458	2.59 %
Integro Parent Inc.**										
Business Services	First lien (2)(15)	SOFR(Q)*	12.25 %/PIK	17.60 %	10/2015	10/2024	4,086	4,085	4,086	
	First lien (3)(15)	SOFR(Q)*	12.25 %/PIK	17.60 %	06/2018	10/2024	807	805	807	
	Second lien (3)(15)	SOFR(Q)*	12.25 %/PIK	17.60 %	10/2015	10/2024	13,657	12,888	13,231	
								17,778	18,124	1.36 %
Total Funded Debt Investments - United Kingdom								\$ 52,079	\$ 52,582	3.95 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Funded Debt Investments - Jersey										
Tennessee Bidco Limited **										
			5.00 % + 2.50							
Business Services	First lien (3)(15)(16)	SONIA(D)*	% /PIK	12.96 %	08/2021	08/2028	£ 13,039	\$ 17,864	\$ 16,600	
			5.00 % + 2.50							
	First lien (3)(15)(16)	SONIA(D)*	% /PIK	12.96 %	08/2021	08/2028	£ 10,734	13,407	13,664	
			5.00 % + 2.50							
	First lien (3)(15)	SOFR(S)*	% /PIK	13.03 %	08/2021	08/2028	\$ 10,312	10,200	10,312	
			5.00 % + 2.50							
	First lien (3)(15)	SOFR(S)*	% /PIK	12.90 %	08/2021	08/2028	\$ 6,373	6,300	6,373	
			5.00 % + 2.50							
	First lien (3)(15)(16)	EURIBOR(S)*	% /PIK	11.47 %	08/2021	08/2028	€ 716	726	791	
								48,497	47,740	3.58 %
Total Funded Debt Investments - Jersey								\$ 48,497	\$ 47,740	3.58 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)(15)	SOFR(M)	7.25 %	12.61 %	12/2022	12/2029	\$ 3,454	\$ 3,407	\$ 3,454	
	First lien (2)	SOFR(M)	6.75 %	12.11 %	12/2023	12/2029	1,345	1,332	1,332	
								4,739	4,786	0.36 %
Total Funded Debt Investments - Australia								\$ 4,739	\$ 4,786	0.36 %
Total Funded Debt Investments								\$ 2,097,632	\$ 2,022,925	151.91 %
Equity - United States										
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (3)(15)	FIXED(S)*	7.00 %/PIK	7.00 %	09/2021	—	56,271	\$ 70,383	\$ 74,768	5.61 %
Symplr Software Intermediate Holdings, Inc.										
Healthcare	Preferred shares (4)(15)	SOFR(Q)*	10.50 %/PIK	16.03 %	11/2018	—	7,500	13,999	13,807	
	Preferred shares (3)(15)	SOFR(Q)*	10.50 %/PIK	16.03 %	11/2018	—	2,586	4,826	4,759	
								18,825	18,566	1.39 %
Knockout Intermediate Holdings I Inc. (32)										
Software	Preferred shares (3)(15)	FIXED(S)*	11.75 %/PIK	11.75 %	06/2022	—	15,150	16,837	17,019	1.28 %
ACI Parent Inc. (28)										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.75 %/PIK	11.75 %	08/2021	—	12,500	16,414	15,040	1.13 %
Project Essential Super Parent, Inc.										
Software	Preferred shares (3)(15)	SOFR(Q)*	9.50 %/PIK	14.85 %	04/2021	—	10,000	13,754	12,382	0.93 %
Diamond Parent Holdings Corp. (27)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(15)	FIXED(S)*	10.50 %/PIK	10.50 %	04/2021	—	10,000	12,771	12,162	0.91 %

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OEC Holdco, LLC (21)										
Software	Preferred shares (12)(15)	FIXED(S)*	11.00 %/PIK	11.00 %	12/2021	—	7,214	\$ 8,431	\$ 8,115	0.61 %
HB Wealth Management, LLC										
Financial Services	Preferred shares (11)(15)	FIXED(Q)*	4.00 %/PIK	4.00 %	09/2021	—	48,303	4,777	5,125	0.38 %
FS WhiteWater Holdings, LLC (29)										
Consumer Services	Ordinary shares (5)(15)	—	—	—	12/2021	—	50,000	5,000	4,454	0.33 %
OA Topco, L.P. (31)										
Healthcare	Ordinary shares (3)(15)	—	—	—	12/2021	—	2,000,000	2,000	3,343	0.25 %
Appriss Health Holdings, Inc. (22)										
Appriss Health Intermediate Holdings, Inc.										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.00 %/PIK	11.00 %	05/2021	—	2,333	2,992	2,863	0.21 %
Pioneer Topco I, L.P. (30)										
Software	Ordinary shares (13)(15)	—	—	—	11/2021	—	199,980	2,000	1,796	0.13 %
GEDC Equity, LLC										
Healthcare	Ordinary shares (3)(15)	—	—	—	06/2023	—	190,000	190	150	0.01 %
Ancora Acquisition LLC										
Education	Preferred shares (9)(15)	SOFR(Q)	—	—	08/2013	—	372	83	—	— %
AAC Lender Holdings, LLC(26)										
Education	Ordinary shares (3)(15)	SOFR(Q)	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 174,457	\$ 175,783	13.17 %
Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(15)	FIXED(Q)*	12.25 %/PIK	12.25 %	09/2017	—	122,712	\$ 12,189	\$ 11,742	0.88 %
Total Shares - Hong Kong								\$ 12,189	\$ 11,742	0.88 %
Total Shares								\$ 186,646	\$ 187,525	14.05 %
Total Funded Investments								\$ 2,284,278	\$ 2,210,450	165.96 %
Unfunded Debt Investments - United States										
Coupa Holdings, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	08/2024	\$ 1,291	\$ —	\$ 13	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	13	0.00 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(18) - Undrawn	—	—	—	10/2023	11/2025	\$ 3,708	\$ —	\$ 1	
	First lien (3)(18) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	—	
								(37)	1	0.00 %
AAC Lender Holdings, LLC (26)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	128	(1)	—	— %
Project Power Buyer, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2023	05/2025	184	(3)	—	— %
Appriss Health Holdings, Inc. (22)										
Appriss Health, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2029	486	(5)	—	— %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (3)(18) - Undrawn	—	—	—	03/2020	02/2025	1,013	(5)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2019	09/2026	852	(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	2,396	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	10/2027	2,040	(6)	—	
								(6)	—	— %
USRP Holdings, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	893	(9)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Daxko Acquisition Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	04/2024	\$ 459	\$ —	\$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	920	(9)	—	
								(9)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(15)(18) - Undrawn	—	—	—	02/2020	02/2026	1,799	(9)	—	— %
Xactly Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	07/2017	07/2025	992	(10)	—	— %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	—	— %
Associations, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	2,291	(11)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	4,557	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	09/2027	1,090	(11)	—	
								(11)	—	— %
Granicus, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	01/2027	1,834	(14)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)(18) - Undrawn	—	—	—	06/2021	06/2024	1,182	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2027	1,501	(15)	—	
								(15)	—	— %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2026	1,161	(16)	—	— %
Recorded Future, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	07/2025	2,981	(20)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
YLG Holdings, Inc.										
Business Services	First lien (5)(15)(18) - Undrawn	—	—	—	10/2021	12/2024	\$ 785	\$ —	\$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2019	10/2025	3,968	(20)	—	
								(20)	—	— %
Avalara, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2022	10/2028	1,720	(21)	—	— %
iCIMS, Inc.										
Software	First lien (8)(15)(18) - Undrawn	—	—	—	08/2022	08/2024	6,293	—	—	
	First lien (2)(15)(18) - Undrawn	—	—	—	09/2023	08/2024	976	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2028	2,347	(21)	—	
								(21)	—	— %
Knockout Intermediate Holdings I Inc. (32)										
Kaseya Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	3,616	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2029	2,888	(22)	—	
								(22)	—	— %
Oranje Holdco, Inc.										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	2,298	(23)	—	— %
GS Acquisitionco, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	05/2026	3,730	(23)	—	— %
Pioneer Topco I, L.P. (30)										
Pioneer Buyer I, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2027	2,446	(24)	—	— %
Infogain Corporation										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services	First lien (3)(15)(18) - Undrawn	—	—	—	10/2019	08/2028	3,951	(30)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
OA Topco, L.P. (31)										
OA Buyer, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2028	\$ 3,600	\$ (36)	\$ —	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
Next Holdco, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	903	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	(3)	
								(3)	(3)	(0.00)%
Cube Industrials Buyer, Inc.										
Business Products	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	10/2029	517	(4)	(4)	(0.00)%
MRI Software LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2020	02/2027	2,002	(10)	(5)	(0.00)%
Calabrio, Inc.										
Software	First lien (3)(18) - Undrawn	—	—	—	04/2021	04/2027	637	(5)	(6)	(0.00)%
Brave Parent Holdings, Inc.										
Software	First lien (5)(15)(18) - Undrawn	—	—	—	11/2023	05/2025	2,292	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2030	1,146	(6)	(6)	
								(6)	(6)	(0.00)%
Deca Dental Holdings LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	404	(4)	(7)	(0.00)%
Sun Acquirer Corp.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	447	(6)	(8)	(0.00)%
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(10)	(0.00)%

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Ncontracts, LLC										
Software	First lien (3)(18) - Undrawn	—	—	—	12/2023	12/2025	\$ 773	\$ —	\$ —	
	First lien (3)(18) - Undrawn	—	—	—	12/2023	12/2029	773	(10)	(10)	
								(10)	(10)	(0.00)%
Healthspan Buyer, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	(12)	(0.00)%
KPSKY Acquisition Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	1,568	—	(16)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2026	481	(7)	(17)	(0.00)%
Groundworks, LLC										
Consumer Services	First lien (4)(15)(18) - Undrawn	—	—	—	03/2023	09/2024	891	—	(9)	
	First lien (3)(15)(18) - Undrawn	—	—	—	03/2023	03/2029	1,076	(16)	(10)	
								(16)	(19)	(0.00)%
FS WhiteWater Holdings, LLC (29)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2022	07/2024	1,229	—	(10)	
	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	1,085	(11)	(17)	
								(11)	(27)	(0.00)%
IMO Investor Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2028	1,487	(15)	(12)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	1,951	—	(16)	
								(15)	(28)	(0.00)%
Diamond Parent Holdings Corp. (27)										
Diligent Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	03/2021	08/2025	1,667	(8)	(33)	(0.00)%

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Community Brands ParentCo, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	\$ 425	\$ (4)	\$ (11)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	849	—	(23)	
								(4)	(34)	(0.00)%
Power Grid Holdings, Inc.										
Business Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	12/2030	4,075	(41)	(41)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(43)	(0.00)%
TigerConnect, Inc.										
Healthcare	First lien (2)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	885	—	(8)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	(36)	
								(43)	(44)	(0.00)%
Fortis Solutions Group, LLC										
Packaging	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	2,718	(27)	(17)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	4,435	—	(28)	
								(27)	(45)	(0.00)%
Notorious Topco, LLC										
Consumer Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	05/2027	822	(6)	(61)	(0.00)%
ACI Parent Inc. (28)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	2,001	(20)	(48)	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2024	2,909	—	(70)	
								(20)	(118)	(0.01)%
Total Unfunded Debt Investments - United States								\$ (783)	\$ (583)	(0.01)%
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2022	12/2028	\$ 320	\$ (5)	\$ —	— %
Total Unfunded Debt Investments - Australia								\$ (5)	\$ —	— %
Total Unfunded Debt Investments								\$ (788)	\$ (583)	(0.01)%
Total Non-Controlled/Non-Affiliated Investments								\$ 2,283,490	\$ 2,209,867	165.95 %

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Non-Controlled/Affiliated Investments (36)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (23)										
Edmentum Ultimate Holdings, LLC										
			7.50 % + 4.50							
Education	Subordinated (3)(15)	SOFR(Q)*	%/PIK	17.50 %	12/2020	01/2027	\$ 18,635	\$ 18,544	\$ 18,635	1.40 %
Eagle Infrastructure Super HoldCo, LLC (33)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(15)	SOFR(Q)	7.50 %	13.00 %	03/2023	04/2028	10,676	10,676	10,676	
	First lien (3)(15)	SOFR(Q)	7.50 %	13.00 %	03/2023	04/2028	342	342	342	
								11,018	11,018	0.83 %
Permian Holdco 3, Inc.										
Permian Trust										
Energy	First lien (10)(15)	FIXED(Q)(34)*	10.00 %/PIK	10.00 %	03/2021	—	247	—	—	
	First lien (3)(15)	SOFR(Q)(34)*	10.00 %/PIK	11.00 %	07/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								\$ 29,562	\$ 29,653	2.23 %
Equity - United States										
TVG-Edmentum Holdings, LLC (23)										
Education	Ordinary shares (3)(15)	FIXED(Q)*	12.00 %/PIK	12.00 %	12/2020	—	48,899	\$ 61,449	\$ 95,151	7.14 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(15)	—	—	—	03/2023	—	72,536	4,102	6,855	0.51 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(15)	—	—	—	07/2017	—	25,000,000	11,500	1,799	
	Ordinary shares (3)(15)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,782	2,000	0.15 %
Total Shares - United States								\$ 78,333	\$ 104,006	7.80 %
Total Non-Controlled/Affiliated Investments								\$ 107,895	\$ 133,659	10.03 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Controlled Investments (37)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (25)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)*	9.50 %/PIK	14.96 %	10/2020	04/2026	\$ 41,731	\$ 41,731	\$ 41,731	
	First lien (3)(15)	SOFR(Q)*	9.50 %/PIK	14.96 %	10/2020	04/2026	19,798	19,798	19,798	
	First lien (8)(15)	SOFR(Q)*	9.50 %/PIK	14.96 %	10/2020	04/2026	10,239	10,239	10,239	
	Subordinated (3)(15)	FIXED(M)*	12.00 %/PIK	12.00 %	10/2020	10/2026	21,092	19,801	16,874	
								91,569	88,642	6.66 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)	SOFR(Q)	9.00 %	14.61 %	10/2020	12/2024	23,336	23,336	23,335	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00 %	11.61 %	10/2020	12/2024	13,835	13,835	13,835	
								37,171	37,170	2.79 %
UniTek Global Services, Inc.										
Business Services	Second lien (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	12/2020	02/2025	13,438	13,438	12,893	
	Second lien (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	07/2022	02/2025	5,957	5,957	5,713	
								19,395	18,606	1.40 %
NHME Holdings Corp. (24)										
National HME, Inc.										
Healthcare	Second lien (3)(15)	SOFR(Q)(34)*	5.00 %/PIK	10.66 %	11/2018	11/2025	8,281	7,872	3,000	0.23 %
Total Funded Debt Investments - United States								\$ 156,007	\$ 147,418	11.08 %
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2018	—	—	\$ 140,000	\$ 140,000	10.51 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2021	—	—	112,400	112,400	8.44 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	76,371	96,071	7.21 %
New Benevis Topco, LLC (25)										
Healthcare	Ordinary shares (2)(15)	—	—	—	10/2020	—	325,516	27,154	31,838	
	Ordinary shares (8)(15)	—	—	—	10/2020	—	79,867	6,662	7,812	
	Ordinary shares (3)(15)	—	—	—	10/2020	—	72,681	6,108	7,109	
								39,924	46,759	3.51 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(15)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2018	—	18,760,261	\$ 18,760	\$ 16,348	
	Preferred shares (3)(15)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2019	—	11,150,103	11,150	10,119	
	Preferred shares (3)(15) (34)	FIXED(Q)(34)*	19.00 %/PIK	19.00 %	06/2017	—	19,795,435	19,795	4,210	
	Preferred shares (2)(15) (34)	FIXED(Q)(34)*	13.50 %/PIK	13.50 %	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(15) (34)	FIXED(Q)(34)*	13.50 %/PIK	13.50 %	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(15)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(15)	—	—	—	01/2015	—	1,993,749	532	—	
								86,555	30,677	2.30 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(15)	—	—	—	10/2020	—	100	11,155	26,000	1.95 %
NM CLFX LP										
Net Lease	Membership interest (7) (15)	—	—	—	10/2017	—	—	12,278	11,731	0.88 %
NM YI, LLC										
Net Lease	Membership interest (7) (15)	—	—	—	09/2019	—	—	6,272	9,550	0.72 %
QID TRH Holdings LLC (20)										
Haven Midstream Holdings LLC(20)										
Specialty Chemicals & Materials	Ordinary shares (14)(15)	—	—	—	10/2021	—	80	—	3,323	
	Profit Interest (6)(15)	—	—	—	10/2021	—	5	—	96	
								—	3,419	0.26 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (7) (15)	—	—	—	06/2018	—	—	861	1,048	0.08 %
NHME Holdings Corp.(24)										
Healthcare	Ordinary shares (3)(15)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								\$ 489,816	\$ 477,655	35.86 %
Equity - Canada										
NM APP Canada Corp.**										
Net Lease	Membership interest (7) (15)	—	—	—	09/2016	—	—	\$ —	\$ 7	— %
Total Shares - Canada								\$ —	\$ 7	— %
Total Shares								\$ 489,816	\$ 477,662	35.86 %
Warrants - United States										
UniTek Global Services, Inc.										
Business Services	Warrants (3)(15)	—	—	—	12/2020	02/2025	13,339	\$ —	\$ 42,716	3.21 %
NHME Holdings Corp. (24)										
Healthcare	Warrants (3)(15)	—	—	—	11/2018	—	160,000	1,000	—	— %
Total Warrants - United States								\$ 1,000	\$ 42,716	3.21 %
Total Funded Investments								\$ 646,823	\$ 667,796	50.15 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry ⁽¹⁾	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares ⁽¹⁷⁾	Cost	Fair Value	Percent of Net Assets
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)(18) - Undrawn	—	—	—	10/2020	12/2024	\$ 8,060	\$ —	\$ —	— %
Haven Midstream Holdings LLC (20)										
Haven Midstream LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	10/2026	8,000	—	—	— %
Total Unfunded Debt Investments - United States								\$ —	\$ —	— %
Total Controlled Investments								\$ 646,823	\$ 667,796	50.15 %
Total Investments								\$ 3,038,208	\$ 3,011,322	226.13 %

- (1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (2) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. ("NMF Holdings") as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian. See Note 7. *Borrowings* , for details.
- (3) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower and Goldman Sachs Bank USA as the Administrative Agent and the Collateral Agent and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A. as Lenders. See Note 7. *Borrowings* , for details.
- (4) Investment is held by New Mountain Finance SBIC, L.P.
- (5) Investment is held by New Mountain Finance SBIC II, L.P.
- (6) Investment is held by NMF QID NGL Holdings, Inc.
- (7) Investment is held by New Mountain Net Lease Corporation.
- (8) Investment is pledged as collateral for the DB Credit Facility, a revolving credit facility among New Mountain Finance DB, L.L.C. as the Borrower and Deutsche Bank AG, New York Branch as the Facility Agent. See Note 7. *Borrowings* , for details.
- (9) Investment is held by NMF Ancora Holdings, Inc.
- (10) Investment is held by NMF Permian Holdings, LLC.
- (11) Investment is held by NMF HB, Inc.
- (12) Investment is held by NMF OEC, Inc.
- (13) Investment is held by NMF Pioneer, Inc.
- (14) Investment is held by NMF TRM, LLC.
- (15) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value*, for details.
- (16) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2023, the par value U.S. dollar equivalent of the first lien term loan, and drawn first lien term loan is \$ 16,600 and \$ 14,457 , respectively. See Note 2. *Summary of Significant Accounting Policies* , for details.
- (17) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").
- (18) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

- (19) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the London Interbank Offered Rate (L), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA), Secured Overnight Financing Rate (SOFR) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), weekly (W), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current coupon rate provided reflects the rate in effect as of December 31, 2023.
- (20) The Company holds investments in multiple entities of Haven Midstream Holdings LLC. The Company holds 4.6 % of the Class B profits interest in QID NGL, LLC (which at closing represented 97.0 % of the ownership in the class B units in QID TRH Holdings, LLC), class A common units of Haven Midstream Holdings LLC, and holds a first lien revolver in Haven Midstream LLC.
- (21) The Company holds preferred equity in OEC Holdco, LLC, and two second lien term loans in OEConnection LLC, a wholly-owned subsidiary of OEC Holdco, LLC. The preferred equity is entitled to receive preferential dividends of 11.0 % per annum.
- (22) The Company holds investments in two wholly-owned subsidiaries of Appriss Health Holdings, Inc. The company holds a first lien term loan and a first lien revolver in Appriss Health, LLC, and preferred equity in Appriss Health Intermediate Holdings, Inc. The preferred equity is entitled to receive preferential dividends at a rate of 11.0 % per annum.
- (23) The Company holds ordinary shares in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC. The ordinary shares are entitled to receive cumulative preferential dividends at a rate of 12.0 % per annum.
- (24) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20 % of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00 %, and 20 % of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00 %.
- (25) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.
- (26) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
- (27) The Company holds investments in two wholly-owned subsidiary of Diamond Parent Holdings Corp. The Company holds three first lien term loans and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc. The preferred equity in Diligent Preferred Issuer Inc. is entitled to receive cumulative preferential dividends at a rate 10.5 % per annum.
- (28) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc. The preferred equity in ACI Parent Inc. is entitled to receive cumulative preferential dividends at a rate of 11.75 % per annum.
- (29) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.
- (30) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.
- (31) The Company holds ordinary shares in OA Topco, L.P., and two first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.
- (32) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc. The preferred equity is entitled to received cumulative preferential dividends at a rate of 11.75 % per annum.
- (33) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (Ika FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super Holdco, LLC.
- (34) Investment is on non-accrual status. See Note 3. *Investments* , for details.
- (35) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of \$ 30,000 and a fair value of \$ 16,500 as of December 31, 2023. See Note 2. *Summary of Significant Accounting Policies* , for details.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

(36) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2023 and December 31, 2022 along with transactions during the year ended December 31, 2023 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	\$ —	\$ 15,581	\$ (459)	\$ 2,751	\$ 17,873	\$ —	\$ 1,084	\$ —	\$ —
Sierra Hamilton Holdings Corporation	4,000	2	(7)	(1,995)	2,000	—	2	—	1
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	126,787	6,807	—	(19,808)	113,786	—	3,048	4,625	250
Total Non-Controlled/Affiliated Investments	\$ 130,787	\$ 22,390	\$ (466)	\$ (19,052)	\$ 133,659	\$ —	\$ 4,134	\$ 4,625	\$ 251

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

(37) Denotes investments in which the Company is in "Control", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of December 31, 2023 and December 31, 2022 along with transactions during the year ended December 31, 2023 in which the issuer was a controlled investment, is as follows:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Haven Midstream LLC / Haven Midstream Holdings LLC / QID									
TRH Holdings LLC	\$ 35,788	\$ —	\$ —	\$ (32,369)	\$ 3,419	\$ 33,815	\$ —	\$ —	\$ 2,041
National HME, Inc./NHME Holdings Corp.	5,381	—	(17,404)	15,023	3,000	(17,404)	—	—	—
New Benevis Topco, LLC / New Benevis Holdco, Inc.	114,146	26,153	—	(4,898)	135,401	—	11,632	—	1,500
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	57,564	5,606	—	—	63,170	—	5,197	—	506
NM APP CANADA CORP	—	—	—	7	7	—	—	—	—
NM CLFX LP	16,172	—	(259)	(4,182)	11,731	—	—	1,252	—
NM NL Holdings, L.P.	94,305	—	—	1,766	96,071	—	—	8,191	—
NM GP Holdco, LLC	1,028	—	—	20	1,048	—	—	88	—
NM YI LLC	9,481	—	—	69	9,550	—	—	853	—
NMFC Senior Loan Program III LLC	140,000	—	—	—	140,000	—	—	20,038	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	15,483	—
UniTek Global Services, Inc.	103,770	8,699	(26,446)	5,976	91,999	2	4,000	5,303	1,268
Total Controlled Investments	\$ 690,035	\$ 40,458	\$ (44,109)	\$ (18,588)	\$ 667,796	\$ 16,413	\$ 20,829	\$ 51,208	\$ 5,315

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains PIK interest.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2023, 14.8 % of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

	December 31, 2023	
<u>Investment Type</u>	<u>Percent of Total Investments at Fair Value</u>	
First lien	55.92	%
Second lien	14.10	%
Subordinated	3.02	%
Equity and other	26.96	%
Total investments	100.00	%

	December 31, 2023	
<u>Industry Type</u>	<u>Percent of Total Investments at Fair Value</u>	
Software	26.89	%
Business Services	17.93	%
Healthcare	15.87	%
Investment Funds (includes investments in joint ventures)	8.38	%
Education	7.03	%
Consumer Services	6.39	%
Net Lease	3.93	%
Distribution & Logistics	3.68	%
Financial Services	3.49	%
Energy	2.16	%
Packaging	1.20	%
Specialty Chemicals & Materials	0.94	%
Business Products	0.75	%
Food & Beverage	0.73	%
Consumer Products	0.63	%
Total investments	100.00	%

	December 31, 2023	
<u>Interest Rate Type</u>	<u>Percent of Total Investments at Fair Value</u>	
Floating rates	88.76	%
Fixed rates	11.24	%
Total investments	100.00	%

The accompanying notes are an integral part of these consolidated financial statements.

**Notes to the Consolidated Financial Statements of
New Mountain Finance Corporation**

March 31, 2024
(in thousands, except share data)
(unaudited)

Note 1. Formation and Business Purpose

New Mountain Finance Corporation ("NMFC" or the "Company") is a Delaware corporation that was originally incorporated on June 29, 2010 and completed its initial public offering ("IPO") on May 19, 2011. NMFC is a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). NMFC has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since NMFC's IPO, and through March 31, 2024, NMFC has raised approximately \$ 1,014,778 in net proceeds from additional offerings of its common stock.

New Mountain Finance Advisers BDC, L.L.C. (the "Investment Adviser") is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital"), whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with approximately \$ 50 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages the Company's day-to-day operations and provides it with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to the Company's. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct the Company's day-to-day operations.

The Company has established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and NMFDB's credit facility, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I") and New Mountain Finance SBIC II, L.P. ("SBIC II"), who have received licenses from the U.S. Small Business Administration ("SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "1958 Act"), and their general partners, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP"), and New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP"), respectively;
- NMF Ancora Holdings, Inc. ("NMF Ancora"), NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB"), NMF TRM, LLC ("NMF TRM"), NMF Pioneer, Inc. ("NMF Pioneer") and NMF OEC, Inc. ("NMF OEC"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); the Company consolidates these corporations for accounting purposes but the corporations are not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

New Mountain Net Lease Corporation ("NMNLC") is a majority-owned consolidated subsidiary of the Company, which acquires commercial real estate properties that are subject to "triple net" leases and has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

NMFC is a BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by private equity sponsors. The Company's investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. The Company's investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. The Company invests a significant portion of its portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-

lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include “last-out” positions, which generally heighten the risk of loss. In some cases, the Company’s investments may also include equity interests.

NMFC primarily invests in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization (“EBITDA”) of \$ 10 million to \$ 200 million. The Company focuses on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to the Company, the investment objective of SBIC I and SBIC II is to generate current income and capital appreciation under the investment criteria used by the Company. However, SBIC I and SBIC II investments must be in SBA eligible small businesses. The Company’s portfolio may be concentrated in a limited number of industries. As of March 31, 2024, the Company’s top five industry concentrations were software, business services, healthcare, investment funds (which includes the Company’s investments in its joint ventures) and education.

Note 2. Summary of Significant Accounting Policies

Basis of accounting—The Company’s consolidated financial statements have been prepared in conformity 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 Topic 946, *Financial Services—Investment Companies* (“ASC 946”). The Company consolidates its wholly-owned direct and indirect subsidiaries: NMF Holdings, NMFDB, NMF Servicing, SBIC I, SBIC I GP, SBIC II, SBIC II GP, NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC and its majority-owned consolidated subsidiary: NMNLC. For majority-owned consolidated subsidiaries, the third-party equity interest is referred to as non-controlling interest. The net income attributable to non-controlling interests for such subsidiaries is presented as “Net increase (decrease) in net assets resulting from operations related to non-controlling interest” in the Company’s Consolidated Statements of Operations. The portion of shareholders’ equity that is attributable to non-controlling interests for such subsidiaries is presented as “Non-controlling interest”, a component of total equity, on the Company’s Consolidated Statements of Assets and Liabilities.

The Company’s consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition for all periods presented. All intercompany transactions have been eliminated. Revenues are recognized when earned and expenses when incurred. The financial results of the Company’s portfolio investments are not consolidated in the financial statements.

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

Investments—The Company applies fair value accounting in accordance with GAAP. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reflected on the Company’s Consolidated Statements of Assets and Liabilities at fair value, with changes in unrealized gains and losses resulting from changes in fair value reflected in the Company’s Consolidated Statements of Operations as “Net change in unrealized appreciation (depreciation) of investments” and realizations on portfolio investments reflected in the Company’s Consolidated Statements of Operations as “Net realized gains (losses) on investments”.

The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, the Company’s board of directors is ultimately and solely responsible for determining the fair value of the portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where its portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. The Company’s quarterly valuation procedures are set forth in more detail below:

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

- a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and
- b. For investments other than bonds, the Company looks at the number of quotes readily available and performs the following procedures:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. The Company will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, the Company will use one or more of the methodologies outlined below to determine fair value; and
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).
- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:
 - a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
 - b. Preliminary valuation conclusions will then be documented and discussed with the Company's senior management;
 - c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which the Company does not have a readily available market quotation will be reviewed by an independent valuation firm engaged by the Company's board of directors; and
 - d. When deemed appropriate by the Company's management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period and the fluctuations could be material.

See Note 3. *Investments*, for further discussion relating to investments.

Derivative instruments and hedging activities—The Company follows the guidance in Accounting Standards Codification Topic 815, *Derivatives and Hedging* ("ASC 815"), when accounting for derivative instruments and hedging activities. The Company may utilize derivatives to support its overarching risk management objectives. The primary market risk that the Company is exposed to is interest rate risk, which we seek to mitigate through derivative transactions.

The Company enters into derivative financial instruments to manage interest rate risk, facilitate asset/liability management strategies and manage other exposures. These instruments primarily include interest rate swaps. All derivative financial instruments are recognized as other assets or other liabilities, as applicable, at fair value.

The Company has entered into an International Swaps and Derivatives Association, Inc. 2002 Master Agreement, together with the Schedule and Credit Support Annex thereto and any transactions thereunder (the "ISDA Master Agreement"), on March 18, 2024, with a derivative counterparty (the "ISDA Counterparty"). The ISDA Master Agreement is a bilateral agreement between the Company and ISDA Counterparty that governs over-the-counter derivatives, into which the Company enters for hedging purposes. The ISDA Master Agreement provides for, among other things, collateral posting terms and netting provisions in the event of certain specified defaults and/or termination events, including bankruptcy or insolvency of the counterparty. The ISDA Master Agreement also includes termination rights that permit the termination of outstanding transactions by the ISDA Counterparty in the event the Company fails to maintain sufficient asset levels, and by the Company in the event the ISDA Counterparty is downgraded below a specified minimum rating level. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties. The collateral terms of the ISDA Master Agreement provide for the bilateral posting of collateral in the form of cash or US government securities for any outstanding exposure under the transactions. In the case of the Company, the agreement provides for the segregation of posted collateral at the Company's custodian subject to a perfected security interest in favor of the ISDA Counterparty. Upon the close-out of the transactions outstanding under the ISDA Master Agreement following a default, the ISDA Master Agreement provides for a single net payment between the parties equal to the close-out replacement value of the terminated transactions, the right to offset receivables and payables with the same counterparty and/or the right to liquidate collateral.

Interest rate swaps are agreements to exchange interest payments based upon notional amounts and subject the Company to market risk associated with changes in interest rates and changes in interest rate volatility, as well as the credit risk that the counterparty will fail to perform. The Company designates all interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship. As a result, the change in fair value of the hedging instrument and hedged item are recorded in interest expense and recognized as components of interest expense in the Company's Consolidated Statements of Operations. The fair value of the interest rate swap is included as a component of other assets or other liabilities on the Company's Consolidated Statements of Assets and Liabilities. Derivative assets and liabilities, including variation margin as applicable, are included in changes in other assets or other liabilities line item in the operating section in the Company's Consolidated Statements of Cash Flows.

The Company elected not to offset derivative assets and liabilities and cash collateral held with the same counterparty where it has a legally enforceable master netting agreement.

Refer to Note 4, *Fair Value* and Note 7, *Borrowings* for more information on derivative instruments and hedging activities.

New Mountain Net Lease Corporation

NMNL was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNL's investments are disclosed on the Company's Consolidated Schedule of Investments as of March 31, 2024.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNL 105,030 shares of NMNL's common stock at a price of \$ 107.73 per share, which represented the net asset value per share of NMNL at the date of purchase, for an aggregate purchase price of approximately \$ 11,315. Immediately thereafter, NMNL redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$ 11,315 and a 7.0 % interest rate, which was repaid by NMNL to NMFC on March 31, 2020.

Below is certain summarized property information for NMNL as of March 31, 2024:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of March 31, 2024
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 101,932
NM CLFX LP	Victor Equipment Company	8/31/2033	TX	423	11,265
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	9,650
					<u>\$ 122,847</u>

Collateralized agreements or repurchase financings—The Company follows the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* ("ASC 860"), when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life

of the transaction and included in interest income. As of March 31, 2024 and December 31, 2023, the Company held one collateralized agreement to resell with a cost basis of \$ 30,000 and \$ 30,000 , respectively, and a fair value of \$ 16,500 and \$ 16,500 , respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from the Company at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to the Company, and therefore, the Company does not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized the Company's contractual rights under the collateralized agreement. The Company continues to exercise its rights under the collateralized agreement and continues to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

Cash and cash equivalents —Cash and cash equivalents include cash and short-term, highly liquid investments. The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The Company did not hold any cash equivalents as of March 31, 2024 and December 31, 2023.

Revenue recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Company has loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three months ended March 31, 2024 and March 31, 2023, the Company recognized PIK and non-cash interest from investments of \$ 9,654 and \$ 9,023 , respectively, and PIK and non-cash dividends from investments of \$ 7,424 and \$ 6,501 , respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after the trade date. Other income may also include fees from bridge loans. The Company may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received by the Company for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Interest and other financing expenses —Interest and other financing fees are recorded on an accrual basis by the Company. See Note 7. *Borrowings*, for details.

Deferred financing costs —The deferred financing costs of the Company consist of capitalized expenses related to the origination and amending of the Company's borrowings. The Company amortizes these costs into expense over the stated life of the related borrowing. See Note 7. *Borrowings*, for details.

Deferred offering costs—The Company's deferred offering costs consist of fees and expenses incurred in connection with equity offerings and the filing of shelf registration statements. Upon the issuance of shares, offering costs are charged as a

direct reduction to net assets. Deferred offering costs are included in other assets on the Company's Consolidated Statements of Assets and Liabilities.

Income taxes—The Company has elected to be treated, and intends to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, the Company is not subject to U.S. federal income tax on the portion of taxable income and gains timely distributed to its stockholders.

To continue to qualify and be subject to tax treatment as a RIC, the Company is required to meet certain income and asset diversification tests in addition to timely distributing at least 90.0% of its investment company taxable income, as defined by the Code. Since U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes.

Differences between taxable income and the results of operations for financial reporting purposes may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for U.S. federal income tax purposes.

For U.S. federal income tax purposes, distributions paid to stockholders of the Company are reported as ordinary income, return of capital, long term capital gains or a combination thereof.

The Company will be subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year.

Certain consolidated subsidiaries of the Company are subject to U.S. federal and state income taxes. These taxable entities are not consolidated for U.S. federal income tax purposes and may generate income tax liabilities or assets from permanent and temporary differences in the recognition of items for financial reporting and U.S. federal income tax purposes.

The following table summarizes the total income tax provision, income tax expense and deferred income tax provision for the three months ended March 31, 2024 and March 31, 2023:

	March 31, 2024	March 31, 2023
Deferred income tax provision	\$ 637	\$ 131
Current income tax expense	1	96
Total income tax provision	\$ 638	\$ 227

As of March 31, 2024 and December 31, 2023, the Company had \$ 68 and \$ 594 , respectively, of deferred tax assets primarily relating to deferred taxes attributable to certain differences between the computation of income for U.S. federal income tax purposes as compared to GAAP.

Based on its analysis, the Company has determined that there were no uncertain income tax positions that do not meet the more likely than not threshold as defined by Accounting Standards Codification Topic 740, *Income Taxes* ("ASC 740") through December 31, 2023. The 2020 through 2023 tax years remain subject to examination by the U.S. federal, state, and local tax authorities.

Distributions—Distributions to common stockholders of the Company are recorded on the record date as set by the board of directors. The Company intends to make distributions to its stockholders that will be sufficient to enable the Company to maintain its status as a RIC. The Company intends to distribute approximately all of its net investment income (see Note 5. *Agreements*, for details) on a quarterly basis and substantially all of its taxable income on an annual basis, except that the Company may retain certain net capital gains for reinvestment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions declared on behalf of its stockholders, unless a stockholder elects to receive cash.

The Company applies the following in implementing the dividend reinvestment plan. If the price at which newly issued shares are to be credited to stockholders' accounts is equal to or greater than 110.0 % of the last determined net asset value of the shares, the Company will use only newly issued shares to implement its dividend reinvestment plan. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of the Company's common stock on NASDAQ Global Select Market ("NASDAQ") on the distribution payment date. Market price per share on that date will be the closing price for such shares on NASDAQ or, if no sale is reported for such day, the average of their electronically reported bid and ask prices.

If the price at which newly issued shares are to be credited to stockholders' accounts is less than 110.0 % of the last determined net asset value of the shares, the Company will either issue new shares or instruct the plan administrator to purchase shares in the open market to satisfy the additional shares required. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of the Company's common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of the Company's stockholders have been tabulated.

Stock repurchase program—On February 4, 2016, the Company's board of directors authorized a program for the purpose of repurchasing up to \$ 50,000 worth of the Company's common stock (the "Repurchase Program"). Under the Repurchase Program, the Company was permitted, but was not obligated, to repurchase its outstanding common stock in the open market from time to time provided that it complied with the Company's code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On December 8, 2023, the Company's board of directors extended the Company's Repurchase Program and the Company expects the Repurchase Program to be in place until the earlier of December 31, 2024 or until \$ 50,000 of its outstanding shares of common stock have been repurchased. During the three months ended March 31, 2024 and March 31, 2023, the Company did not repurchase any shares of the Company's common stock. The Company previously repurchased \$ 2,948 outstanding shares of its common stock under the Repurchase Program.

Earnings per share—The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock outstanding during the period of computation. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock assuming all potential shares had been issued, and its related net impact to net assets accounted for, and the additional shares of common stock were dilutive. Diluted EPS reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Foreign securities—The accounting records of the Company are maintained in U.S. dollars. Investment securities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the respective dates of the transactions. The Company isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with "Net change in unrealized appreciation (depreciation)" and "Net realized gains (losses)" in the Company's Consolidated Statements of Operations.

Investments denominated in foreign currencies may be negatively affected by movements in the rate of exchange between the U.S. dollar and such foreign currencies. This movement is beyond the control of the Company and cannot be predicted.

Use of estimates—The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Company's consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Changes in the economic environment, financial markets, and other metrics used in determining these estimates could cause actual results to differ from the estimates used, and the differences could be material.

Note 3. Investments

At March 31, 2024, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,767,246	\$ 1,756,997
Second lien	457,473	414,958
Subordinated	104,581	95,231
Equity and other	764,886	802,796
Total investments	<u>\$ 3,094,186</u>	<u>\$ 3,069,982</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	\$ 869,441	\$ 868,248
Business Services	557,071	544,635
Healthcare	515,624	472,543
Investment Funds (includes investments in joint ventures)	252,400	252,400
Education	199,074	198,620
Consumer Services	175,150	174,980
Net Lease	95,783	122,847
Distribution & Logistics	112,800	116,710
Financial Services	105,938	107,697
Energy	63,179	67,241
Packaging	70,605	61,947
Food & Beverage	24,533	27,608
Business Products	22,529	22,521
Consumer Products	20,764	19,330
Specialty Chemicals & Materials	9,295	12,655
Total investments	<u>\$ 3,094,186</u>	<u>\$ 3,069,982</u>

At December 31, 2023, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,709,247	\$ 1,683,952
Second lien	472,930	424,513
Subordinated	100,236	90,948
Equity and other	755,795	811,909
Total investments	<u>\$ 3,038,208</u>	<u>\$ 3,011,322</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	\$ 815,065	\$ 809,401
Business Services	561,492	539,926
Healthcare	516,086	477,854
Investment Funds (includes investments in joint ventures)	252,400	252,400
Education	188,851	211,550
Consumer Services	192,796	192,501
Net Lease	95,782	118,407
Distribution & Logistics	118,212	110,721
Financial Services	104,330	105,138
Energy	61,108	65,170
Packaging	43,181	36,007
Specialty Chemicals & Materials	25,329	28,452
Business Products	22,630	22,628
Food & Beverage	20,370	22,055
Consumer Products	20,576	19,112
Total investments	<u>\$ 3,038,208</u>	<u>\$ 3,011,322</u>

During the second quarter of 2022, the Company placed its second lien position in National HME, Inc. ("National HME") on non-accrual status. As of March 31, 2024, the Company's second lien position in National HME had an aggregate cost basis of \$ 7,872 , an aggregate fair value of \$ 3,000 and total unearned interest income of \$ 498 , for the three months then ended.

As of March 31, 2024, the Company's aggregate principal amount of its subordinated position and first lien term loans in American Achievement Corporation ("AAC") was \$ 5,230 and \$ 31,406 , respectively. During the first quarter of 2021, the Company placed an aggregate principal amount of \$ 5,230 of its subordinated position on non-accrual status. During the third quarter of 2021, the Company placed an initial aggregate principal amount of \$ 13,479 of its first lien term loans on non-accrual status. During the third quarter of 2023, the Company placed the remaining aggregate principal amount of \$ 17,927 of its first lien term loans on non-accrual status. As of March 31, 2024, the Company's positions in AAC on non-accrual status had an aggregate cost basis of \$ 31,369 , an aggregate fair value of \$ 20,446 and total unearned interest income of \$ 1,176 , for the three months then ended.

During the first quarter of 2020, the Company placed its junior preferred shares in UniTek Global Services, Inc. ("UniTek") on non-accrual status. As of March 31, 2024, the Company's junior preferred shares in UniTek had an aggregate cost basis of \$ 34,393 , an aggregate fair value of \$ 0 and total unearned dividend income of \$ 2,078 , for the three months then ended. During the third quarter of 2021, the Company placed an aggregate amount of \$ 19,795 of its investment in the senior preferred shares of UniTek on non-accrual status. As of March 31, 2024, the Company's senior preferred shares in UniTek had an aggregate cost basis of \$ 19,795 , an aggregate fair value of approximately \$ 3,298 and total unearned dividend income of approximately \$ 1,572 , for the three months then ended.

During the fourth quarter of 2023, the Company placed its second lien term loan in Transcendia Holdings, Inc. ("Transcendia") on non-accrual status. As of March 31, 2024, the Company's second lien term loan in Transcendia had an

aggregate cost basis of \$ 14,445 , an aggregate fair value of \$ 5,610 and total unearned interest income of \$ 503 for the three months then ended.

During the first quarter of 2024, the Company placed its second lien term loan in New Trojan Parent, Inc. ("Careismatic") on non-accrual status. As of March 31, 2024, the Company's second lien term loan in Careismatic had an aggregate cost basis of \$ 26,778 , and aggregate fair value of \$ 450 and total unearned interest income of \$ 972 for the three months then ended.

As of March 31, 2024, the Company had unfunded commitments on revolving credit facilities and bridge facilities of \$ 119,628 and \$ 0 , respectively. As of March 31, 2024, the Company had unfunded commitments in the form of delayed draws or other future funding commitments of \$ 92,525 . The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedule of Investments as of March 31, 2024.

As of December 31, 2023, the Company had unfunded commitments on revolving credit facilities and bridge facilities of \$ 112,803 and \$ 0 , respectively. As of December 31, 2023, the Company had unfunded commitments in the form of delayed draws or other future funding commitments of \$ 43,948 . The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedule of Investments as of December 31, 2023.

PPVA Black Elk (Equity) LLC

On May 3, 2013, the Company entered into a collateralized securities purchase and put agreement (the "SPP Agreement") with a private hedge fund. Under the SPP Agreement, the Company purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC ("Black Elk") for \$ 20,000 with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for \$ 20,000 plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, the Company received a payment of \$ 20,540 , the full amount due under the SPP Agreement.

In August 2017, a trustee (the "Trustee") for Black Elk informed the Company that the Trustee intended to assert a fraudulent conveyance claim (the "Claim") against the Company and one of its affiliates seeking the return of the \$ 20,540 repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund's obligation to the Company under the SPP Agreement. The Company was unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, the Company settled the Trustee's \$ 20,540 Claim for \$ 16,000 and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for \$ 16,000 that is owed to the Company under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. The Company continues to exercise its rights under the SPP Agreement and continues to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, the Company received a \$ 1,500 payment from its insurance carrier in respect to the settlement. As of March 31, 2024 and December 31, 2023, the SPP Agreement had a cost basis of \$ 14,500 and \$ 14,500 , respectively and a fair value of \$ 7,975 and \$ 7,975 , respectively, which is reflective of the higher inherent risk in this transaction.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between the Company and SkyKnight Income II, LLC ("SkyKnight II") and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from the Company and SkyKnight II. SLP III had a five year investment period and will continue in existence until July 8, 2026. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of March 31, 2024, the Company and SkyKnight II have committed and contributed \$ 140,000 and \$ 35,000 , respectively, of equity to SLP III. The Company's investment in SLP III is disclosed on the Company's Consolidated Schedule of Investments as of March 31, 2024 and December 31, 2023.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A., which matures on January 8, 2026. Effective July 8, 2021, the reinvestment period was extended to July 8, 2024. As of the amendment on June 23, 2023, during the reinvestment period, the credit facility bears interest at a rate of the Secured Overnight Financing Rate ("SOFR")

plus 1.80 %, and after the reinvestment period it will bear interest at a rate of SOFR plus 2.10 %. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of London Interbank Offered Rate ("LIBOR") plus 1.60 % per annum during the reinvestment period and LIBOR plus 1.90 % per annum after the reinvestment period. Effective November 23, 2020, SLP III's revolving credit facility has a maximum borrowing capacity of \$ 525,000 . As of March 31, 2024 and December 31, 2023, SLP III had total investments with an aggregate fair value of approximately \$ 653,894 and \$ 636,560 , respectively, and debt outstanding under its credit facility of \$ 474,900 and \$ 453,200 , respectively. As of March 31, 2024 and December 31, 2023, none of SLP III's investments were on non-accrual. Additionally, as of March 31, 2024 and December 31, 2023, SLP III had unfunded commitments in the form of delayed draws of \$ 1,302 and \$ 1,127 , respectively.

Below is a summary of SLP III's portfolio, along with a listing of the individual investments in SLP III's portfolio as of March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
First lien investments (1)	\$ 663,438	\$ 657,208
Weighted average interest rate on first lien investments (2)	9.67 %	9.79 %
Number of portfolio companies in SLP III	88	87
Largest portfolio company investment (1)	\$ 17,836	\$ 17,883
Total of five largest portfolio company investments (1)	\$ 79,243	\$ 79,458

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP III's portfolio as of March 31, 2024:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.19 %	12/2027	\$ 2,370	\$ 2,362	\$ 2,294
AG Parent Holdings, LLC	Healthcare	SOFR(Q)	5.00 %	10.60 %	07/2026	7,275	7,261	7,115
Aretex Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.50 %	9.93 %	08/2030	6,610	6,467	6,652
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.94 %	08/2028	2,809	2,799	2,803
AssuredPartners, Inc.	Business Services	SOFR(M)	3.75 %	9.08 %	02/2027	1,970	1,920	1,974
Aston FinCo S.a.r.l.	Software	SOFR(M)	4.25 %	9.69 %	10/2026	5,760	5,736	5,184
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.58 %	02/2029	6,825	6,604	6,769
Bach Finance Limited	Education	SOFR(Q)	3.75 %	9.07 %	02/2031	2,134	2,129	2,142
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50 %	10.08 %	08/2028	3,990	3,965	3,970
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.00 %	9.33 %	12/2028	7,458	7,393	7,478
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.18 %	05/2028	4,852	4,837	4,851
BIFM CA Buyer Inc.	Business Services	SOFR(Q)	4.25 %	9.57 %	05/2028	3,598	3,551	3,616
Boxer Parent Company Inc.	Software	SOFR(M)	4.25 %	9.58 %	12/2028	12,352	12,238	12,438
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.40 %	05/2028	14,218	13,853	14,286
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.00 %	8.32 %	07/2029	2,711	2,661	2,714
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50 %	9.95 %	11/2027	9,796	9,631	9,184
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	8.95 %	11/2028	10,783	10,729	10,749
CentralSquare Technologies, LLC	Software	SOFR(M)	3.75 %	9.18 %	08/2025	14,213	14,204	14,212
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.18 %	10/2028	7,949	7,805	7,925
CommerceHub, Inc.	Software	SOFR(Q)	6.25 %	11.73 %	12/2027	3,950	3,559	3,950
CommerceHub, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	12/2027	6,935	6,864	6,734
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.44 %	11/2028	9,770	9,734	9,673
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.06 %	02/2029	6,878	6,852	6,878
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.66 %	09/2026	12,805	12,550	11,139
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.19 %	10/2028	2,579	2,570	2,536
CRCI Longhorn Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.93 %	08/2025	14,175	14,159	14,195
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.31 %	10/2029	9,881	9,473	9,901
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.75 %	9.08 %	12/2027	9,604	9,581	9,688
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75 %	9.19 %	03/2028	7,294	7,275	7,298
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.71 %	10/2029	7,510	7,029	7,506
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.70 %	03/2028	15,408	15,083	14,359
EAB Global, Inc.	Education	SOFR(M)	3.50 %	8.94 %	08/2028	2,837	2,813	2,844
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.55 %	04/2029	7,449	7,332	7,399
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00 %	9.33 %	02/2031	6,709	6,642	6,744
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50 %	9.94 %	02/2027	3,622	3,622	3,637
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75 %	9.32 %	08/2028	10,663	10,567	10,663
Groundworks, LLC	Business Services	SOFR(Q)	3.50 %	8.83 %	03/2031	5,449	5,394	5,394
Heartland Dental, LLC	Healthcare	SOFR(M)	5.00 %	10.33 %	04/2028	14,142	13,657	14,186
Help/Systems Holdings, Inc.	Software	SOFR(M)	4.00 %	9.43 %	11/2026	17,836	17,755	17,287
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	5.50 %	10.93 %	11/2028	8,964	8,917	8,964
HighTower Holding, LLC	Financial Services	SOFR(Q)	4.00 %	9.59 %	04/2028	4,717	4,687	4,731
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.68 %	04/2029	8,131	7,887	8,071
Hub International Limited	Business Services	SOFR(Q)	3.25 %	8.57 %	06/2030	4,326	4,321	4,331
Idera, Inc.	Software	SOFR(Q)	3.75 %	9.21 %	03/2028	15,591	15,582	15,552
Inizio Group Limited	Healthcare	SOFR(Q)	4.25 %	9.70 %	08/2028	4,500	4,464	4,500
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.00 %	9.30 %	03/2031	10,047	10,022	10,072
LI Group Holdings, Inc.	Software	SOFR(Q)	3.50 %	9.07 %	03/2028	3,737	3,731	3,751

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount		Fair Value (2)
						or Par Value	Cost	
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.94 %	12/2028	\$ 9,175	\$ 9,105	\$ 9,066
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.50 %	9.81 %	11/2030	2,837	2,796	2,863
Maverick Bidco Inc.	Software	SOFR(Q)	4.25 %	9.82 %	05/2028	2,481	2,376	2,478
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.21 %	05/2028	3,910	3,898	3,904
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.42 %	05/2028	1,980	1,903	1,977
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.75 %	9.08 %	05/2028	4,121	4,108	4,133
MED ParentCo, LP	Healthcare	SOFR(M)	4.25 %	9.69 %	08/2026	12,426	12,379	12,424
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.58 %	05/2028	7,130	6,986	7,099
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.19 %	10/2027	3,890	3,890	3,903
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25 %	11.58 %	03/2028	14,888	13,437	14,813
OMNIA Partners, LLC	Business Services	SOFR(Q)	3.75 %	9.07 %	07/2030	6,459	6,398	6,495
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.57 %	07/2026	3,635	3,540	3,531
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.50 %	9.83 %	08/2028	9,626	9,539	9,675
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	3.75 %	9.07 %	07/2028	8,165	8,123	8,183
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	4.25 %	9.58 %	07/2028	2,612	2,537	2,624
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.75 %	9.06 %	02/2029	1,706	1,703	1,706
Peraton Corp.	Federal Services	SOFR(M)	3.75 %	9.18 %	02/2028	4,136	4,123	4,139
Perforce Software, Inc.	Software	SOFR(Q)	4.75 %	10.08 %	03/2031	5,192	5,166	5,166
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00 %	9.46 %	12/2028	4,220	4,188	3,176
Planview Parent, Inc.	Software	SOFR(Q)	4.00 %	9.56 %	12/2027	10,693	10,511	10,669
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	4.75 %	10.06 %	10/2030	13,745	13,481	13,833
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.25 %	8.69 %	03/2028	4,296	4,283	4,297
Quartz Holding Company	Software	SOFR(Q)	4.00 %	9.30 %	10/2028	9,156	9,110	9,150
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.44 %	04/2028	4,294	4,287	4,182
Renaissance Holding Corp.	Education	SOFR(M)	4.25 %	9.58 %	04/2030	6,596	6,418	6,615
RLG Holdings, LLC	Packaging	SOFR(M)	4.25 %	9.69 %	07/2028	5,712	5,693	5,661
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25 %	10.58 %	12/2027	3,660	3,581	3,679
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.94 %	12/2027	6,323	6,236	6,346
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 %/PIK	12.06 %	05/2027	2,505	2,504	2,474
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50 %	9.95 %	12/2028	6,539	6,491	6,543
Spring Education Group, Inc.	Education	SOFR(Q)	4.50 %	9.81 %	10/2030	12,318	12,171	12,392
Storable, Inc.	Software	SOFR(M)	3.50 %	8.78 %	04/2028	3,775	3,769	3,776
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.91 %	12/2027	15,520	15,435	14,643
Syndigo LLC	Software	SOFR(M)	4.50 %	9.94 %	12/2027	14,789	14,724	14,752
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00 %	9.44 %	05/2028	4,047	4,034	3,784
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50 %	9.99 %	08/2028	6,543	6,520	6,470
TMF Sapphire Bidco B.V.	Business Services	SOFR(Q)	4.00 %	9.33 %	05/2028	2,660	2,612	2,672
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.19 %	12/2028	13,491	13,438	13,481
UKG Inc.	Software	SOFR(Q)	3.50 %	8.81 %	02/2031	3,841	3,837	3,862
USI, Inc.	Financial Services	SOFR(Q)	3.00 %	8.30 %	11/2029	2,440	2,399	2,444
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75 %	9.19 %	10/2028	4,448	4,438	3,499
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75 %	10.05 %	07/2029	4,490	4,468	4,495
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.58 %	07/2029	5,224	4,941	5,155
Waystar Technologies, Inc.	Healthcare	SOFR(M)	4.00 %	9.33 %	10/2029	4,983	4,977	5,000
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.57 %	10/2028	14,215	14,189	14,283
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50 %	10.83 %	02/2028	4,062	3,923	4,047
Total Funded Investments						\$ 662,136	\$ 652,932	\$ 653,898

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Unfunded Investments - First lien								
Groundworks, LLC	Business Services	—	—	—	09/2024	\$ 1,003	\$ (5)	\$ (5)
Osmosis Buyer Limited	Food & Beverage	—	—	—	07/2028	299	—	1
Total Unfunded Investments						1,302	(5)	(4)
Total Investments						\$ 663,438	\$ 652,927	\$ 653,894

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of March 31, 2024.
- (2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.

The following table is a listing of the individual investments in SLP III's portfolio as of December 31, 2023:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount		Fair	
						or Par Value	Cost	Value (2)	
Funded Investments - First lien									
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.22 %	12/2027	\$ 2,376	\$ 2,368	\$ 2,261	
AG Parent Holdings, LLC	Healthcare	SOFR(Q)	5.00 %	10.65 %	07/2026	7,294	7,279	7,174	
Aretec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.50 %	9.96 %	08/2030	6,626	6,480	6,634	
Artera Services, LLC	Distribution & Logistics	SOFR(Q)	3.50 %	8.95 %	03/2025	5,273	5,259	4,968	
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.97 %	08/2028	2,817	2,806	2,817	
AssuredPartners, Inc.	Insurance Services	SOFR(M)	3.75 %	9.22 %	02/2027	1,975	1,921	1,986	
Aston FinCo S.a.r.l.	Software	SOFR(M)	4.25 %	9.72 %	10/2026	5,775	5,749	4,929	
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.61 %	02/2029	6,843	6,612	6,828	
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.75 %	10.11 %	12/2028	7,458	7,390	7,490	
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.21 %	05/2028	962	955	956	
Boxer Parent Company Inc.	Software	SOFR(M)	4.25 %	9.60 %	12/2028	11,883	11,764	11,992	
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.45 %	05/2028	14,253	13,870	14,280	
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.75 %	9.13 %	07/2029	3,989	3,905	4,006	
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50 %	10.00 %	11/2027	9,821	9,646	9,048	
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	9.02 %	11/2028	10,810	10,754	10,729	
CentralSquare Technologies, LLC	Software	SOFR(Q)	3.75 %	9.25 %	08/2025	14,250	14,240	13,817	
CHA Holdings, Inc.	Business Services	SOFR(M)	4.50 %	10.15 %	04/2025	947	947	947	
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.21 %	10/2028	5,692	5,553	5,654	
CommerceHub, Inc.	Software	SOFR(Q)	4.00 %	9.54 %	12/2027	5,658	5,641	5,378	
CommerceHub, Inc.	Software	SOFR(Q)	6.25 %	11.79 %	12/2027	3,960	3,548	3,960	
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.47 %	11/2028	10,962	10,919	10,771	
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.10 %	02/2029	6,878	6,851	6,878	
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.74 %	09/2026	12,838	12,559	11,483	
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.22 %	10/2028	3,527	3,514	3,432	
Covenant Surgical Partners, Inc.	Healthcare	SOFR(Q)	4.00 %	9.38 %	07/2026	9,583	9,545	7,539	
Covenant Surgical Partners, Inc.	Healthcare	SOFR(Q)	4.00 %	9.38 %	07/2026	2,000	1,989	1,573	
CRCI Longhorn Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.96 %	08/2025	14,213	14,194	14,261	
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.35 %	10/2029	9,905	9,483	9,909	
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	4.50 %	9.86 %	12/2027	9,628	9,617	9,680	
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75 %	9.22 %	03/2028	7,313	7,293	7,263	
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.77 %	10/2029	7,029	6,538	6,943	
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.75 %	03/2028	15,448	15,105	14,550	
EAB Global, Inc.	Education	SOFR(M)	3.50 %	8.97 %	08/2028	3,960	3,929	3,958	
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.60 %	04/2029	7,468	7,346	7,403	
Eisner Advisory Group LLC	Financial Services	SOFR(M)	5.25 %	10.72 %	07/2028	2,190	2,113	2,195	
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	02/2027	3,632	3,631	3,632	
EyeCare Partners, LLC	Healthcare	SOFR(Q)	3.75 %	9.39 %	02/2027	12,210	12,202	6,114	
Foundational Education Group, Inc.	Education	SOFR(Q)	4.25 %	9.89 %	08/2028	9,601	9,508	9,601	
Groundworks, LLC	Consumer Services	SOFR(Q)	6.50 %	11.90 %	03/2030	1,432	1,395	1,419	
Heartland Dental, LLC	Healthcare	SOFR(M)	5.00 %	10.36 %	04/2028	14,178	13,668	14,160	
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	11/2026	17,883	17,795	17,048	
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	5.50 %	10.96 %	11/2028	8,987	8,938	8,987	
HighTower Holding, LLC	Financial Services	SOFR(Q)	4.00 %	9.64 %	04/2028	4,729	4,697	4,720	
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.71 %	04/2029	8,151	7,898	8,009	
Hub International Limited	Insurance Services	SOFR(Q)	4.25 %	9.66 %	06/2030	6,426	6,363	6,463	
Hunter Holdco 3 Limited	Healthcare	SOFR(Q)	4.25 %	9.70 %	08/2028	3,000	2,978	2,998	
Idera, Inc.	Software	SOFR(Q)	3.75 %	9.28 %	03/2028	15,642	15,633	15,584	

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.25 %	9.70 %	06/2026	\$ 11,811	\$ 11,778	\$ 11,841
LI Group Holdings, Inc.	Software	SOFR(M)	3.50 %	8.97 %	03/2028	3,749	3,743	3,763
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2028	7,491	7,462	7,407
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.50 %	9.13 %	11/2030	2,837	2,795	2,856
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.28 %	05/2028	3,920	3,907	3,875
Maverick Bidco Inc.	Software	SOFR(Q)	4.25 %	9.89 %	05/2028	2,488	2,377	2,463
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.47 %	05/2028	1,985	1,904	1,962
Mavis Tire Express Services Topco Corp.	Retail	SOFR(M)	4.00 %	9.47 %	05/2028	4,131	4,118	4,144
MED ParentCo, LP	Healthcare	SOFR(M)	4.25 %	9.72 %	08/2026	12,458	12,407	12,361
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.61 %	05/2028	3,558	3,479	3,505
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.22 %	10/2027	3,900	3,900	3,913
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25 %	11.61 %	03/2028	14,925	13,402	14,639
OMNIA Partners, LLC	Business Services	SOFR(Q)	4.25 %	9.63 %	07/2030	5,919	5,862	5,960
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.63 %	07/2026	6,585	6,396	6,308
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.50 %	9.86 %	08/2028	9,650	9,559	9,693
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	3.75 %	9.09 %	07/2028	2,494	2,457	2,499
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	4.25 %	9.60 %	07/2028	2,405	2,333	2,418
	Specialty Chemicals &							
Pearls (Netherlands) Bidco B.V.	Materials	SOFR(Q)	3.75 %	9.13 %	02/2029	1,710	1,707	1,698
Peraton Corp.	Federal Services	SOFR(M)	3.75 %	9.21 %	02/2028	4,147	4,133	4,161
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00 %	9.53 %	12/2028	4,231	4,197	4,010
Planview Parent, Inc.	Software	SOFR(Q)	4.00 %	9.61 %	12/2027	10,721	10,528	10,669
Premise Health Holding Corp.	Healthcare	SOFR(Q)	3.75 %	9.25 %	07/2025	7,328	7,319	7,200
Project Alpha Intermediate Holding, Inc.	Software	SOFR(M)	4.75 %	10.11 %	10/2030	13,745	13,474	13,859
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	5.75 %	11.22 %	03/2028	4,938	4,817	5,018
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.25 %	8.72 %	03/2028	4,308	4,293	4,310
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.47 %	04/2028	4,305	4,298	4,288
Renaissance Holding Corp.	Education	SOFR(M)	4.75 %	10.11 %	04/2030	6,612	6,429	6,644
RLG Holdings, LLC	Packaging	SOFR(M)	4.25 %	9.72 %	07/2028	5,727	5,707	5,403
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2027	6,339	6,247	6,327
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25 %	10.61 %	12/2027	3,669	3,586	3,669
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 % PIK	12.13 %	05/2027	2,484	2,483	2,304
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50 %	10.00 %	12/2028	6,556	6,506	6,425
Spring Education Group, Inc.	Education	SOFR(Q)	4.50 %	9.85 %	10/2030	12,349	12,198	12,390
Storable, Inc.	Software	SOFR(M)	3.50 %	8.86 %	04/2028	3,785	3,779	3,782
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.98 %	12/2027	15,560	15,470	13,978
Syndigo LLC	Software	SOFR(M)	4.50 %	9.97 %	12/2027	14,588	14,519	14,588
Therapy Brands Holdings LLC	Software	SOFR(M)	4.00 %	9.47 %	05/2028	4,058	4,043	3,763
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50 %	10.04 %	08/2028	6,560	6,535	6,475
TMF Sapphire Bidco B.V.	Business Services	SOFR(Q)	5.00 %	10.41 %	05/2028	2,667	2,616	2,685
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.22 %	12/2028	13,525	13,470	13,548
UKG Inc.	Software	SOFR(Q)	4.50 %	9.99 %	05/2026	4,975	4,880	5,004
USI, Inc.	Financial Services	SOFR(Q)	3.00 %	8.35 %	11/2029	2,446	2,403	2,456
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75 %	9.21 %	10/2028	4,459	4,449	3,552
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.60 %	07/2029	5,237	4,944	5,045
Waystar Technologies, Inc.	Healthcare	SOFR(M)	4.00 %	9.47 %	10/2026	3,983	3,978	4,003

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.61 %	04/2026	\$ 7,743	\$ 7,732	\$ 7,772
Wrench Group LLC	Consumer Services	SOFR(Q)	4.50 %	9.95 %	04/2026	5,473	5,386	5,495
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50 %	10.86 %	02/2028	4,072	3,926	3,999
Total Funded Investments						\$ 656,081	\$ 646,319	\$ 636,554
Unfunded Investments - First lien								
Groundworks, LLC	Consumer Services	—	—	—	09/2024	\$ 65	\$ (1)	\$ (1)
OMNIA Partners, LLC	Business Services	—	—	—	01/2024	556	(3)	4
Osmosis Buyer Limited	Food & Beverage	—	—	—	07/2028	506	—	3
Total Unfunded Investments						\$ 1,127	\$ (4)	\$ 6
Total Investments						\$ 657,208	\$ 646,315	\$ 636,560

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2023.
- (2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.

Below is certain summarized financial information for SLP III as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and March 31, 2023:

Selected Balance Sheet Information:

	March 31, 2024	December 31, 2023
Investments at fair value (cost of \$ 652,927 and \$ 646,315)	\$ 653,894	\$ 636,560
Cash and other assets	33,317	21,443
Receivable from unsettled securities sold	4,511	—
Total assets	\$ 691,722	\$ 658,003
Credit facility	\$ 474,900	\$ 453,200
Deferred financing costs (net of accumulated amortization of \$ 5,766 and \$ 5,650 , respectively)	(827)	(943)
Payable for unsettled securities purchased	29,930	23,881
Distribution payable	7,328	6,672
Other liabilities	7,549	7,862
Total liabilities	518,880	490,672
Members' capital	\$ 172,842	\$ 167,331
Total liabilities and members' capital	\$ 691,722	\$ 658,003

Selected Statement of Operations Information:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest income	\$ 16,789	\$ 15,086
Other income	27	91
Total investment income	16,816	15,177
Interest and other financing expenses	8,790	8,406
Other expenses	241	243
Total expenses	9,031	8,649
Net investment income	7,785	6,528
Net realized losses on investments	(5,669)	(1,867)
Net change in unrealized appreciation of investments	10,723	9,039
Net increase in members' capital	\$ 12,839	\$ 13,700

For the three months ended March 31, 2024 and March 31, 2023, the Company earned approximately \$ 5,863 and \$ 4,462 , respectively, of dividend income related to SLP III, which is included in dividend income. As of March 31, 2024 and December 31, 2023, approximately \$ 5,863 and \$ 5,338 , respectively, of dividend income related to SLP III was included in interest and dividend receivable.

The Company has determined that SLP III is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP III.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between the Company and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from the Company and SkyKnight Alpha. SLP IV had a five year investment period and will continue in existence until May 5, 2029. On March 15, 2024, the investment period was extended until May 5, 2027 pursuant to the terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of March 31, 2024, the Company and SkyKnight Alpha have transferred and contributed \$ 112,400 and \$ 30,600 , respectively, of their membership interests in SLP I and SLP II to SLP IV. The Company's investment in SLP IV is disclosed on the Company's Consolidated Schedule of Investments as of March 31, 2024 and December 31, 2023.

On May 5, 2021, SLP IV entered into a \$ 370,000 revolving credit facility with Wells Fargo Bank, National Association which matures on March 27, 2029. As of the amendment on March 27, 2024, the facility bears interest at a rate of SOFR plus 1.90 %. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70 %. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60 % per annum. As of March 31, 2024 and December 31, 2023, SLP IV had total investments with an aggregate fair value of approximately \$ 480,185 and \$ 467,886 , respectively, and debt outstanding under its credit facility of \$ 336,237 and \$ 306,537 , respectively. As of March 31, 2024 and December 31, 2023, none of SLP IV's investments were on non-accrual. Additionally, as of March 31, 2024 and December 31, 2023, SLP IV had unfunded commitments in the form of delayed draws of \$ 973 and \$ 792 , respectively.

Below is a summary of SLP IV's consolidated portfolio, along with a listing of the individual investments in SLP IV's consolidated portfolio as of March 31, 2024 and December 31, 2023:

	March 31, 2024		December 31, 2023	
First lien investments (1)	\$	488,285	\$	482,776
Weighted average interest rate on first lien investments (2)		9.68 %		9.81 %
Number of portfolio companies in SLP IV		80		78
Largest portfolio company investment (1)	\$	17,532	\$	17,400
Total of five largest portfolio company investments (1)	\$	65,751	\$	67,838

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of March 31, 2024:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
			1.00 % + 3.00 %/					
ADG, LLC	Healthcare	SOFR(S)	PIK	9.43 %	09/2026	\$ 17,532	\$ 17,526	\$ 15,300
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.19 %	12/2027	1,828	1,822	1,770
Aretec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.50 %	9.93 %	08/2030	4,792	4,691	4,823
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.94 %	08/2028	4,160	4,146	4,150
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.58 %	02/2029	2,367	2,358	2,348
Bach Finance Limited	Education	SOFR(Q)	3.75 %	9.07 %	02/2031	1,615	1,611	1,621
Barracuda Parent, LLC	Software	SOFR(Q)	4.50 %	9.81 %	08/2029	4,938	4,816	4,917
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50 %	10.08 %	08/2028	8,917	8,878	8,873
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.00 %	9.33 %	12/2028	5,325	5,285	5,339
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.18 %	05/2028	751	749	750
BIFM CA Buyer Inc.	Business Services	SOFR(Q)	4.25 %	9.57 %	05/2028	2,723	2,687	2,737
Bleriot US Bidco Inc.	Federal Services	SOFR(Q)	4.00 %	9.57 %	10/2028	3,890	3,873	3,910
Boxer Parent Company Inc.	Software	SOFR(M)	4.25 %	9.58 %	12/2028	9,463	9,377	9,529
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.40 %	05/2028	4,383	4,270	4,404
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.00 %	8.32 %	07/2029	3,648	3,581	3,653
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	8.95 %	11/2028	8,075	8,033	8,049
CentralSquare Technologies, LLC	Software	SOFR(M)	3.75 %	9.18 %	08/2025	14,212	14,204	14,213
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.18 %	10/2028	6,016	5,906	5,998
CommerceHub, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	12/2027	4,099	3,926	3,980
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.44 %	11/2028	6,540	6,516	6,475
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.06 %	02/2029	6,878	6,852	6,877
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.66 %	09/2026	4,925	4,827	4,284
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.19 %	10/2028	1,842	1,836	1,811
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.31 %	10/2029	6,640	6,474	6,653
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.75 %	9.08 %	12/2027	10,533	10,508	10,625
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.71 %	10/2029	5,832	5,463	5,828
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.70 %	03/2028	9,749	9,665	9,085
EAB Global, Inc.	Education	SOFR(M)	3.50 %	8.94 %	08/2028	2,478	2,460	2,484
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.55 %	04/2029	7,462	7,355	7,412
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00 %	9.33 %	02/2031	5,077	5,026	5,104
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50 %	9.94 %	02/2027	2,184	2,174	2,193
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75 %	9.32 %	08/2028	8,431	8,328	8,431
Geo Parent Corporation	Business Services	SOFR(S)	5.25 %	10.50 %	12/2028	9,634	9,485	9,634
Groundworks, LLC	Business Services	SOFR(Q)	3.50 %	8.83 %	03/2031	4,123	4,082	4,082
Heartland Dental, LLC	Healthcare	SOFR(M)	5.00 %	10.33 %	04/2028	7,586	7,326	7,609
Help/Systems Holdings, Inc.	Software	SOFR(M)	4.00 %	9.43 %	11/2026	9,682	9,664	9,384
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.68 %	04/2029	6,294	6,107	6,248
Hub International Limited	Business Services	SOFR(Q)	3.25 %	8.57 %	06/2030	1,854	1,852	1,856
Idera, Inc.	Software	SOFR(Q)	3.75 %	9.21 %	03/2028	9,107	9,058	9,084
Inizio Group Limited	Healthcare	SOFR(Q)	4.25 %	9.70 %	08/2028	3,949	3,922	3,949
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.00 %	9.30 %	03/2031	4,571	4,560	4,583
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.94 %	12/2028	9,849	9,788	9,732
Mandolin Technology Intermediate Holdings, Inc.	Software	SOFR(Q)	3.75 %	9.20 %	07/2028	9,775	9,742	8,920
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.50 %	9.81 %	11/2030	2,039	2,010	2,058
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.42 %	05/2028	1,980	1,903	1,977
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.21 %	05/2028	7,821	7,795	7,808

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.75 %	9.08 %	05/2028	\$ 8,242	\$ 8,216	\$ 8,266
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.58 %	05/2028	6,126	5,999	6,099
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.19 %	10/2027	6,807	6,807	6,830
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25 %	11.58 %	03/2028	9,925	8,966	9,875
OEConnection LLC	Software	SOFR(M)	4.00 %	9.43 %	09/2026	4,029	4,012	4,031
OMNIA Partners, LLC	Business Services	SOFR(Q)	3.75 %	9.07 %	07/2030	4,983	4,936	5,011
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.57 %	07/2026	2,804	2,731	2,724
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.50 %	9.83 %	08/2028	11,489	11,386	11,548
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	3.75 %	9.07 %	07/2028	6,570	6,744	6,782
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	4.25 %	9.58 %	07/2028	2,089	1,820	1,883
Pearls (Netherlands) Bidco B.V.	Materials	SOFR(Q)	3.75 %	9.06 %	02/2029	1,316	1,313	1,316
Perforce Software, Inc.	Software	SOFR(Q)	4.75 %	10.08 %	03/2031	3,831	3,812	3,812
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00 %	9.46 %	12/2028	3,189	3,166	2,400
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	4.75 %	10.06 %	10/2030	9,880	9,689	9,943
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.50 %	8.94 %	03/2028	5,000	4,976	5,013
Quartz Holding Company	Software	SOFR(Q)	4.00 %	9.30 %	10/2028	6,929	6,894	6,924
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.44 %	04/2028	1,368	1,364	1,332
Renaissance Holding Corp.	Education	SOFR(M)	4.25 %	9.58 %	04/2030	5,088	4,951	5,103
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.94 %	12/2027	7,344	7,320	7,371
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 %/ PIK	12.06 %	05/2027	4,388	4,382	4,334
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50 %	9.95 %	12/2028	8,476	8,414	8,482
Spring Education Group, Inc.	Education	SOFR(Q)	4.50 %	9.81 %	10/2030	9,502	9,388	9,559
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25 %	12.83 %	07/2026	2,266	2,203	2,266
Storable, Inc.	Software	SOFR(M)	3.50 %	8.78 %	04/2028	3,910	3,894	3,911
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.91 %	12/2027	3,717	3,710	3,507
Syndigo LLC	Software	SOFR(M)	4.50 %	9.94 %	12/2027	9,874	9,862	9,850
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00 %	9.44 %	05/2028	5,953	5,933	5,566
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50 %	9.99 %	08/2028	4,674	4,657	4,621
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.19 %	12/2028	9,550	9,513	9,543
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75 %	9.19 %	10/2028	3,235	3,228	2,545
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75 %	10.05 %	07/2029	3,398	3,381	3,402
VT Topco, Inc.	Business Services	SOFR(M)	4.25 %	9.58 %	08/2030	7,271	7,202	7,296
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.58 %	07/2029	4,030	3,812	3,977
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.57 %	10/2028	9,371	9,339	9,416
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50 %	10.83 %	02/2028	3,134	3,041	3,122
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.71 %	03/2028	9,825	9,685	9,806
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.71 %	03/2028	2,160	2,129	2,156
Total Funded Investments						\$ 487,312	\$ 481,392	\$ 480,172
Unfunded Investments - First lien								
Groundworks, LLC	Business Services	—	—	—	09/2024	\$ 759	\$ (4)	\$ (4)
Osmosis Buyer Limited	Food & Beverage	—	—	—	07/2028	214	—	17
Total Unfunded Investments						\$ 973	\$ (4)	\$ 13
Total Investments						\$ 488,285	\$ 481,388	\$ 480,185

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of March 31, 2024.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2023:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or		Fair
						Par Value	Cost	Value (2)
Funded Investments - First lien								
			1.00 % + 3.00					
ADG, LLC	Healthcare	SOFR(Q)	%PIK	9.54 %	09/2026	\$ 17,400	\$ 17,394	\$ 14,967
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.22 %	12/2027	1,833	1,827	1,744
Aretec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.50 %	9.96 %	08/2030	4,804	4,700	4,810
Artera Services, LLC	Distribution & Logistics	SOFR(Q)	3.50 %	8.95 %	03/2025	4,068	4,057	3,832
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.97 %	08/2028	4,171	4,156	4,171
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.61 %	02/2029	2,373	2,364	2,368
Barracuda Parent, LLC	Software	SOFR(Q)	4.50 %	9.88 %	08/2029	4,950	4,824	4,851
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50 %	10.15 %	08/2028	8,940	8,899	8,549
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.75 %	10.11 %	12/2028	4,353	4,313	4,371
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.21 %	05/2028	753	751	748
Bleriot US Bidco Inc.	Federal Services	SOFR(Q)	4.00 %	9.61 %	10/2028	3,900	3,882	3,921
Boxer Parent Company Inc.	Software	SOFR(M)	4.25 %	9.60 %	12/2028	8,987	8,897	9,070
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.45 %	05/2028	4,394	4,275	4,402
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.75 %	9.13 %	07/2029	5,370	5,255	5,393
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	9.02 %	11/2028	8,095	8,052	8,035
CentralSquare Technologies, LLC	Software	SOFR(Q)	3.75 %	9.25 %	08/2025	14,250	14,240	13,817
CHA Holdings, Inc.	Business Services	SOFR(M)	4.50 %	10.15 %	04/2025	10,692	10,682	10,692
CHA Holdings, Inc.	Business Services	SOFR(M)	4.50 %	9.97 %	04/2025	1,963	1,961	1,963
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.21 %	10/2028	4,308	4,202	4,279
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.47 %	11/2028	7,338	7,309	7,210
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.10 %	02/2029	6,878	6,851	6,877
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.74 %	09/2026	4,938	4,830	4,417
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.22 %	10/2028	2,519	2,510	2,452
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.35 %	10/2029	6,656	6,481	6,659
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	4.50 %	9.86 %	12/2027	10,559	10,538	10,617
	Specialty Chemicals & Materials							
Discovery Purchaser Corporation	Materials	SOFR(Q)	4.38 %	9.77 %	10/2029	5,346	4,972	5,280
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.75 %	03/2028	9,774	9,686	9,206
EAB Global, Inc.	Education	SOFR(M)	3.50 %	8.97 %	08/2028	4,369	4,340	4,367
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.60 %	04/2029	7,481	7,369	7,415
Eisner Advisory Group LLC	Financial Services	SOFR(M)	5.25 %	10.72 %	07/2028	1,689	1,630	1,694
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	02/2027	2,190	2,179	2,190
EyeCare Partners, LLC	Healthcare	SOFR(Q)	3.75 %	9.39 %	11/2028	9,825	9,807	4,932
Foundational Education Group, Inc.	Education	SOFR(Q)	4.25 %	9.89 %	08/2028	8,453	8,344	8,453
Geo Parent Corporation	Business Services	SOFR(S)	5.25 %	10.80 %	12/2028	9,634	9,479	9,634
Heartland Dental, LLC	Healthcare	SOFR(M)	5.00 %	10.36 %	04/2028	7,605	7,332	7,596
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	11/2026	9,707	9,687	9,254
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.71 %	04/2029	6,310	6,116	6,200
Hub International Limited	Insurance Services	SOFR(Q)	4.25 %	9.66 %	06/2030	2,754	2,728	2,770
Hunter Holdco 3 Limited	Healthcare	SOFR(Q)	4.25 %	9.70 %	08/2028	3,949	3,921	3,947
Idera, Inc.	Software	SOFR(Q)	3.75 %	9.28 %	03/2028	9,130	9,079	9,096
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.25 %	9.70 %	06/2026	5,374	5,344	5,387
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2028	8,582	8,551	8,485
Mandolin Technology Intermediate Holdings, Inc.	Software	SOFR(Q)	3.75 %	9.25 %	07/2028	9,800	9,765	8,942
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.50 %	9.13 %	11/2030	2,039	2,009	2,053
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.28 %	05/2028	7,841	7,814	7,750

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or		Fair Value (2)
						Par Value	Cost	
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.47 %	05/2028	\$ 1,985	\$ 1,904	\$ 1,962
Mavis Tire Express Services Topco Corp.	Retail	SOFR(M)	4.00 %	9.47 %	05/2028	8,263	8,235	8,288
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.61 %	05/2028	4,783	4,677	4,711
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.22 %	10/2027	6,825	6,825	6,848
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25 %	11.61 %	03/2028	9,950	8,943	9,759
OEConnection LLC	Software	SOFR(M)	4.00 %	9.46 %	09/2026	4,039	4,020	4,037
OMNIA Partners, LLC	Business Services	SOFR(Q)	4.25 %	9.63 %	07/2030	4,566	4,523	4,598
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.63 %	07/2026	5,080	4,934	4,866
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.50 %	9.86 %	08/2028	11,518	11,410	11,569
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	3.75 %	9.09 %	07/2028	2,494	2,457	2,499
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	4.25 %	9.60 %	07/2028	1,726	1,674	1,735
	Specialty Chemicals & Materials							
Pearls (Netherlands) Bidco B.V.	Materials	SOFR(Q)	3.75 %	9.13 %	02/2029	1,319	1,317	1,310
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00 %	9.53 %	12/2028	3,197	3,173	3,031
Premise Health Holding Corp.	Healthcare	SOFR(Q)	3.75 %	9.25 %	07/2025	1,926	1,923	1,892
Project Alpha Intermediate Holding, Inc.	Software	SOFR(M)	4.75 %	10.11 %	10/2030	9,880	9,684	9,962
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.47 %	04/2028	1,371	1,368	1,366
Renaissance Holding Corp.	Education	SOFR(M)	4.75 %	10.11 %	04/2030	5,101	4,959	5,126
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2027	7,363	7,338	7,349
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 %/PIK	12.13 %	05/2027	4,352	4,345	4,036
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50 %	10.00 %	12/2028	8,498	8,433	8,328
Spring Education Group, Inc.	Education	SOFR(Q)	4.50 %	9.85 %	10/2030	9,526	9,408	9,558
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25 %	12.88 %	07/2026	2,271	2,203	2,271
Storable, Inc.	Software	SOFR(M)	3.50 %	8.86 %	04/2028	3,920	3,904	3,918
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.98 %	12/2027	3,726	3,719	3,347
Syndigo LLC	Software	SOFR(M)	4.50 %	9.97 %	12/2027	9,660	9,648	9,660
Therapy Brands Holdings LLC	Software	SOFR(M)	4.00 %	9.47 %	05/2028	5,969	5,947	5,536
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50 %	10.04 %	08/2028	4,686	4,668	4,625
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.22 %	12/2028	9,574	9,536	9,590
USIC Holdings, Inc.	Business Services	SOFR(Q)	3.50 %	9.11 %	05/2028	2,971	2,963	2,952
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75 %	9.21 %	10/2028	3,244	3,236	2,584
VT Topco, Inc.	Business Services	SOFR(M)	4.25 %	9.61 %	08/2030	7,289	7,218	7,335
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.60 %	07/2029	4,040	3,814	3,892
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.61 %	04/2026	9,371	9,337	9,406
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50 %	10.86 %	02/2028	3,142	3,039	3,085
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.80 %	03/2028	9,850	9,702	9,824
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.80 %	03/2028	2,165	2,133	2,160
Total Funded Investments						\$ 481,984	\$ 476,019	\$ 467,881
Unfunded Investments - First lien								
OMNIA Partners, LLC	Business Services	—	—	—	01/2024	\$ 429	\$ (2)	\$ 3
Osmosis Buyer Limited	Food & Beverage	—	—	—	07/2028	363	—	2
Total Unfunded Investments						\$ 792	\$ (2)	\$ 5
Total Investments						\$ 482,776	\$ 476,017	\$ 467,886

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2023.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

Below is certain summarized consolidated financial information for SLP IV as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and March 31, 2023:

Selected Consolidated Balance Sheet Information:	March 31, 2024		December 31, 2023	
Investments at fair value (cost of \$ 481,388 and \$ 476,017 , respectively)	\$	480,185	\$	467,886
Receivable from unsettled securities sold		4,509		1,445
Cash and other assets		18,634		16,227
Total assets	\$	503,328	\$	485,558
Credit facility	\$	336,237	\$	306,537
Deferred financing costs (net of accumulated amortization of \$ 1,757 and \$ 1,599 , respectively)		(3,948)		(1,414)
Payable for unsettled securities purchased		19,586		31,322
Distribution payable		5,541		5,220
Other liabilities		6,347		6,676
Total liabilities		363,763		348,341
Members' capital	\$	139,565	\$	137,217
Total liabilities and members' capital	\$	503,328	\$	485,558

Selected Consolidated Statement of Operations Information:	Three Months Ended			
	March 31, 2024		March 31, 2023	
Interest income	\$	11,962	\$	11,258
Other income		21		116
Total investment income		11,983		11,374
Interest and other financing expenses		6,100		5,832
Other expenses		224		205
Total expenses		6,324		6,037
Net investment income		5,659		5,337
Net realized losses on investments		(4,698)		(1,669)
Net change in unrealized appreciation of investments		6,928		5,478
Net increase in members' capital	\$	7,889	\$	9,146

For the three months ended March 31, 2024 and March 31, 2023, the Company earned approximately \$ 4,356 and \$ 3,583 , respectively, of dividend income related to SLP IV, which is included in dividend income. As of March 31, 2024 and December 31, 2023, approximately \$ 4,356 and \$ 4,103 , respectively, of dividend income related to SLP IV was included in interest and dividend receivable.

The Company has determined that SLP IV is an investment company under ASC 946; in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP IV.

Unconsolidated Significant Subsidiaries

In accordance with Regulation S-X Rule 10-01(b)(1), the Company evaluates its unconsolidated controlled portfolio companies to determine if any are as "significant subsidiaries." This determination is made based upon an analysis performed under Rules 3-09 and 4-08(g) of Regulation S-X, pursuant to which the Company must determine if any of its portfolio companies are considered a "significant subsidiary" as defined by Rule 1-02(w) of Regulation S-X under this rule. As of March 31, 2024, the Company did not have any portfolio companies that were deemed to be a "significant subsidiary."

Investment Risk Factors

First and second lien debt that the Company invests in is almost entirely rated below investment grade or may be unrated. Debt investments rated below investment grade are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" compared to debt investments that are rated investment grade. These debt investments are considered speculative because of the credit risk of the issuers. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal, and such risk of default could reduce the net asset value and income distributions of the Company. In addition, some of the Company's debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. First and second lien debt may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these first and second lien debt investments. This illiquidity may make it more difficult to value the debt.

Subordinated debt is generally subject to similar risks as those associated with first and second lien debt, except that such debt is subordinated in payment and/or lower in lien priority. Subordinated debt is subject to the additional risk that the cash flow of the borrower and the property securing the debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured and unsecured obligations of the borrower.

The Company may directly invest in the equity of private companies or, in some cases, equity investments could be made in connection with a debt investment. Equity investments may or may not fluctuate in value, resulting in recognized realized gains or losses upon disposition.

Note 4. Fair Value

Pursuant to Rule 2a-5, a market quotation is readily available for purposes of Section 2(a)(41) of the 1940 Act with respect to a security only when that "quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable." Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. The hierarchy classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and the Company has the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by ASC 820, the Company, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include

inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of March 31, 2024:

	Total	Level I	Level II	Level III
First lien	\$ 1,756,997	\$ —	\$ 25,581	\$ 1,731,416
Second lien	414,958	—	19,060	395,898
Subordinated	95,231	—	9,888	85,343
Equity and other	802,796	—	—	802,796
Total investments	\$ 3,069,982	\$ —	\$ 54,529	\$ 3,015,453

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of December 31, 2023:

	Total	Level I	Level II	Level III
First lien	\$ 1,683,952	\$ —	\$ 46,063	\$ 1,637,889
Second lien	424,513	—	18,333	406,180
Subordinated	90,948	—	8,077	82,871
Equity and other	811,909	—	—	811,909
Total investments	\$ 3,011,322	\$ —	\$ 72,473	\$ 2,938,849

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended March 31, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at March 31, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2023	\$ 2,938,849	\$ 1,637,889	\$ 406,180	\$ 82,871	\$ 811,909
Total gains or losses included in earnings:					
Net realized losses on investments	(11,890)	(11,859)	—	—	(31)
Net change in unrealized appreciation (depreciation) of investments	3,097	15,974	5,557	(261)	(18,173)
Purchases, including capitalized PIK and revolver fundings(1)	227,711	172,750	43,125	2,733	9,103
Proceeds from sales and paydowns of investments(1)	(170,754)	(111,778)	(58,964)	—	(12)
Transfers into Level III(2)	28,440	28,440	—	—	—
Fair Value, March 31, 2024	\$ 3,015,453	\$ 1,731,416	\$ 395,898	\$ 85,343	\$ 802,796
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (12,429)	\$ 3,813	\$ 2,216	\$ (261)	\$ (18,197)

(1) Includes non-cash reorganizations and restructurings.

(2) As of March 31, 2024, portfolio investments were transferred into Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended March 31, 2023, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at March 31, 2023:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2022	\$ 3,136,291	\$ 1,753,967	\$ 480,068	\$ 72,842	\$ 829,414
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	708	(13,956)	(4,711)	—	19,375
Net change in unrealized appreciation (depreciation) of investments	7,083	12,093	4,096	(263)	(8,843)
Purchases, including capitalized PIK and revolver fundings(1)	130,933	117,905	945	1,769	10,314
Proceeds from sales and paydowns of investments(1)	(90,638)	(71,263)	—	—	(19,375)
Fair Value, March 31, 2023	<u>\$ 3,184,377</u>	<u>\$ 1,798,746</u>	<u>\$ 480,398</u>	<u>\$ 74,348</u>	<u>\$ 830,885</u>
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	<u>\$ (6,956)</u>	<u>\$ (2,055)</u>	<u>\$ 4,096</u>	<u>\$ (156)</u>	<u>\$ (8,841)</u>

(1) Includes non-cash reorganizations and restructurings.

Except as noted in the tables above, there were no other transfers in or out of Level I, II, or III during the three months ended March 31, 2024 and March 31, 2023. Transfers into Level III occur as quotations obtained through pricing services are deemed not representative of fair value as of the balance sheet date and such assets are internally valued. As quotations obtained through pricing services are substantiated through additional market sources, investments are transferred out of Level III. In addition, transfers out of Level III and transfers into Level III occur based on the increase or decrease in the availability of certain observable inputs.

The Company invests in revolving credit facilities. These investments are categorized as Level III investments as these assets are not actively traded and their fair values are often implied by the term loans of the respective portfolio companies.

The Company generally uses the following framework when determining the fair value of investments where there are little, if any, market activity or observable pricing inputs. The Company typically determines the fair value of its performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of its due diligence process, the Company evaluates the overall performance and financial stability of the portfolio company. Post investment, the Company analyzes each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. The Company also attempts to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of its original investment thesis. This analysis is specific to each portfolio company. The Company leverages the knowledge gained from its original due diligence process, augmented by this subsequent monitoring, to continually refine its outlook for each of its portfolio companies and ultimately form the valuation of its investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Company will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, the Company may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of the Company's debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, the Company may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for the Company's debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: The Company may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. The Company considers numerous factors when selecting the appropriate companies whose trading multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. The Company may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiple will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment. In applying the market based approach as of March 31, 2024 and December 31, 2023, the Company used the relevant EBITDA or revenue multiple ranges set forth in the table below to determine the enterprise value of its portfolio companies. The Company believes these were reasonable ranges in light of current comparable company trading levels and the specific portfolio companies involved.

Income Based Approach: The Company also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement. In applying the income based approach as of March 31, 2024 and December 31, 2023, the Company used the discount ranges set forth in the table below to value investments in its portfolio companies.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of March 31, 2024 were as follows:

Type	Fair Value as of March 31, 2024	Approach	Unobservable Input	Range		Weighted Average(1)
				Low	High	
First lien	\$ 1,598,472	Market & Income Approach	EBITDA multiple	5.0 x	35.0 x	15.1 x
			Revenue multiple	4.0 x	18.5 x	7.6 x
			Discount rate	8.8 %	21.1 %	10.9 %
	132,944	Other	N/A(2)	N/A	N/A	N/A
Second lien	239,127	Market & Income Approach	EBITDA multiple	7.0 x	20.0 x	15.0 x
			Discount rate	9.4 %	21.4 %	11.7 %
			N/A(2)	N/A	N/A	N/A
Subordinated	84,795	Market & Income Approach	EBITDA multiple	8.4 x	24.5 x	16.3 x
			Discount rate	12.6 %	22.2 %	16.4 %
			N/A(2)	N/A	N/A	N/A
Equity and other	415,753	Market & Income Approach	EBITDA multiple	5.0 x	26.5 x	12.3 x
			Revenue multiple	4.0 x	18.5 x	7.0 x
			Discount rate	9.6 %	41.0 %	12.8 %
	375,247	Income Approach	Discount rate	6.4 %	13.2 %	9.8 %
	11,796	Other	N/A(2)	N/A	N/A	N/A
	<u>\$ 3,015,453</u>					

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

(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2023 were as follows:

Type	Fair Value as of December 31, 2023	Approach	Unobservable Input	Range		Weighted Average(1)
				Low	High	
First lien	\$ 1,559,300	Market & income approach	EBITDA multiple	5.0 x	24.0 x	15.1 x
			Revenue multiple	5.0 x	19.5 x	10.6 x
			Discount rate	8.6 %	22.0 %	10.2 %
			N/A(2)	N/A	N/A	N/A
Second lien	403,180	Market & income approach	EBITDA multiple	7.0 x	20.0 x	14.4 x
			Discount rate	9.2 %	30.0 %	12.1 %
			N/A(2)	N/A	N/A	N/A
			Other			
Subordinated	82,871	Market & income approach	EBITDA multiple	8.0 x	22.0 x	16.0 x
			Discount rate	12.9 %	20.9 %	11.9 %
			EBITDA multiple	5.5 x	34.0 x	12.6 x
			Revenue multiple	9.0 x	11.0 x	10.0 x
Equity and other	430,828	Market & income approach	Discount rate	9.8 %	43.1 %	12.2 %
			Discount rate	6.4 %	12.6 %	10.1 %
			Income approach			
			Other	N/A	N/A	N/A
	\$ 2,938,849					

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

(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The carrying value of the collateralized agreement approximates fair value as of March 31, 2024 and is considered a Level III investment. The fair value of other financial assets and liabilities approximates their carrying value based on the short-term nature of these items.

The 2021A Unsecured Notes, 2022A Unsecured Notes, SBA-guaranteed debentures, Holdings Credit Facility, DB Credit Facility, NMFC Credit Facility and NMNLC Credit Facility II are considered Level III investments. The fair value of the 2022 Convertible Notes, 8.250 % Unsecured Notes and 6.875 % Unsecured Notes are based on quoted prices and are considered Level II investments. See Note 7. *Borrowings*, for details.

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

	As of			
	March 31, 2024		December 31, 2023	
	Principal Amount	Fair Value	Principal Amount	Fair Value
Unsecured Notes	\$ 690,000	\$ 670,182	\$ 506,500	\$ 490,200
SBA-guaranteed debentures	300,000	260,192	300,000	259,811
Holdings Credit Facility	291,563	292,412	515,063	511,511
Convertible Notes	260,000	264,680	260,000	264,706
DB Credit Facility	182,000	181,327	186,400	184,506
NMFC Credit Facility (1)	47,618	46,793	36,813	36,507
NMNLC Credit Facility II	2,938	2,937	2,853	2,846
Total Borrowings	\$ 1,774,119	\$ 1,718,523	\$ 1,807,629	\$ 1,750,087

(1) As of March 31, 2024, the principal amount of the NMFC Credit Facility was \$ 47,618 , which includes £ 22,850 denominated in GBP and € 17,400 denominated in EUR that has been converted to U.S. dollars. As of March 31, 2024,

the fair value of the NMFC Credit Facility was \$ 46,793 , which included £ 22,700 denominated in GBP and € 16,811 denominated in EUR that has been converted to U.S. dollars. As of December 31, 2023, the principal amount of the NMFC Credit Facility was \$ 36,813 , which included £ 22,850 denominated in GBP and € 700 denominated in EUR that has been converted to U.S. dollars. As of December 31, 2023, the fair value of the NMFC Credit Facility was \$ 36,507 , which included £ 22,660 denominated in GBP and € 694 denominated in EUR that has been converted to U.S. dollars.

The following table summarizes the notional amounts and fair values of the Company's derivative instruments as of March 31, 2024. The Company's derivative instruments are considered Level II investments.

	As of March 31, 2024		
	Notional Amount	Fair Value	
		Asset	Liability
Derivatives in fair value hedging relationships:			
Interest rate swaps	\$ 300,000	—	\$ (424)
Total derivatives designated as hedging instruments	300,000	—	(424)
Total derivatives(1)	\$ 300,000	—	\$ (424)

(1) As of March 31, 2024, the Company had a derivative liability subject to such enforceable master netting arrangement in the amount of \$(424) and a collateral balance of \$ 960 , included in Receivable from Broker on the Consolidated Statements of Assets and Liabilities. If the Company had elected to offset, the net amount would be \$ 0 .

Fair value risk factors—The Company seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Company's portfolio companies conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. The Company's investments are subject to the risk of non-payment of scheduled interest or principal, resulting in a reduction in income to the Company and their corresponding fair valuations. Also, there may be risk associated with the concentration of investments in one geographic region or in certain industries. These events are beyond the control of the Company and cannot be predicted. Furthermore, the ability to liquidate investments and realize value is subject to uncertainties.

Note 5. Agreements

The Company entered into an investment advisory and management agreement (the "Investment Management Agreement") with the Investment Adviser which was most recently re-approved by the Company's board of directors on January 30, 2024, at an in-person meeting, for a period of 12 months commencing on March 1, 2024. Under the Investment Management Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. For providing these services, the Investment Adviser receives a fee from the Company, consisting of two components—a base management fee and an incentive fee. On November 1, 2021, the Company entered into Amendment No. 1 to the Investment Management Agreement ("Amendment No. 1"). As described below, the sole purpose of Amendment No. 1 was to reduce the base management fee from 1.75 % of the Company's gross assets to 1.4 % of the Company's gross assets.

Pursuant to Amendment No. 1, the base management fee is calculated at an annual rate of 1.4 % of the Company's gross assets, which equals the Company's total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. The base management fee is payable quarterly in arrears, and is calculated based on the average value of the Company's gross assets, which equals the Company's total assets, as determined in accordance with GAAP, less cash and cash equivalents at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raises or repurchases during the current calendar quarter. To the extent the Company invests in derivatives, the Company uses the actual value of the derivatives, as reported on the Consolidated Statements of Assets and Liabilities, for purposes of calculating its base management fee.

Effective as of and for the quarter ended March 31, 2021 through the quarter ending December 31, 2024, the Investment Adviser entered into a fee waiver agreement (the "Fee Waiver Agreement"), amended on August 7, 2023, pursuant to which the Investment Adviser will waive base management fees in order to reach a target base management fee of 1.25 % on gross assets (the "Reduced Base Management Fee"). The Fee Waiver Agreement was most recently extended for a period of one year through the quarter ending December 31, 2024 by the Investment Adviser on August 7, 2023. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. For the three months ended March 31, 2024 and March 31, 2023, management fees waived were approximately \$ 901 and \$ 1,063 , respectively.

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20.0 % of the Company's "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a "preferred

return", or "hurdle", and a "catch-up" feature. "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, upfront, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under an administration agreement, as amended and restated (the "Administration Agreement"), with the Administrator, and any interest expense and distributions paid on any issued and outstanding preferred stock (of which there were none as of March 31, 2024), but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 2.0 % per quarter (8.0 % annualized), subject to a "catch-up" provision measured as of the end of each calendar quarter. The hurdle rate is appropriately pro-rated for any partial periods. The calculation of the Company's incentive fee with respect to the Pre-Incentive Fee Net Investment Income for each quarter is as follows:

- No incentive fee is payable to the Investment Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 2.0 % (the "preferred return" or "hurdle").
- 100.0 % of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than or equal to 2.5 % in any calendar quarter (10.0 % annualized) is payable to the Investment Adviser. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than or equal to 2.5 %) is referred to as the "catch-up". The catch-up provision is intended to provide the Investment Adviser with an incentive fee of 20.0 % on all of the Company's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5 % in any calendar quarter.
- 20.0 % of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5 % in any calendar quarter (10.0 % annualized) is payable to the Investment Adviser once the hurdle is reached and the catch-up is achieved.

The second part of the incentive fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement) and will equal 20.0 % of the Company's realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fee.

In accordance with GAAP, the Company accrues a hypothetical capital gains incentive fee based upon the cumulative net realized capital gains and realized capital losses and the cumulative net unrealized capital appreciation and unrealized capital depreciation on investments held at the end of each period. Actual amounts paid to the Investment Adviser are consistent with the Investment Management Agreement and are based only on actual realized capital gains computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from inception through the end of each calendar year.

The following table summarizes the management fees and incentive fees incurred by the Company for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Management fee	\$ 10,997	\$ 11,638
Less: management fee waiver	(901)	(1,063)
Total management fee	10,096	10,575
Incentive fee, excluding accrued capital gains incentive fees	\$ 9,389	\$ 9,597
Accrued capital gains incentive fees(1)	\$ —	\$ —

(1) As of March 31, 2024 and March 31, 2023, no actual capital gains incentive fee was owed under the Investment Management Agreement by the Company, as cumulative net realized capital gains did not exceed cumulative unrealized capital depreciation.

The Company has entered into the Administration Agreement with the Administrator under which the Administrator provides administrative services. The Administration Agreement was most recently re-approved by the board of directors on January 30, 2024 for a period of 12 months commencing on March 1, 2024. The Administrator maintains, or oversees the maintenance of, the Company's consolidated financial records, prepares reports filed with the SEC, generally monitors the payment of the Company's expenses and oversees the performance of administrative and professional services rendered by others. The Company reimburses the Administrator for the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to the Company under the Administration Agreement. Pursuant to the Administration Agreement and further restricted by the Company, the Administrator may, in its own discretion, submit to the Company for reimbursement some or all of the expenses that the Administrator has incurred on behalf of the Company during any quarterly period. As a result, the amount of expenses for which the Company will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to the Company for reimbursement in the future. However, it is expected that the Administrator will continue to support part of the expense burden of the Company in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three months ended March 31, 2024 and March 31, 2023, approximately \$ 578 and \$ 595 , respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of March 31, 2024 and December 31, 2023, approximately \$ 578 and \$ 682 , respectively, of indirect administrative expenses were included in payable to affiliates. For the three months ended March 31, 2024 and March 31, 2023, the reimbursement to the Administrator represented approximately 0.02 % and 0.02 %, respectively, of the Company's gross assets.

The Company, the Investment Adviser and the Administrator have also entered into a Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the "New Mountain" and the "New Mountain Finance" names, as well as the NMF logo. Under the Trademark License Agreement, as amended, subject to certain conditions, the Company, the Investment Adviser and the Administrator will have a right to use the "New Mountain" and "New Mountain Finance" names, as well as the NMF logo, for so long as the Investment Adviser or one of its affiliates remains the investment adviser of the Company. Other than with respect to this limited license, the Company, the Investment Adviser and the Administrator will have no legal right to the "New Mountain" or the "New Mountain Finance" names, as well as the NMF logo.

In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs through December 31, 2020 (the "Temporary Relief"), the Company was permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds did not hold an investment in such existing portfolio company. Without the Temporary Relief, such private funds would not be able to participate in such co-investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the Temporary Relief expired on December 31, 2020, the SEC's Division of Investment Management had indicated that until March 31, 2022, it would not recommend enforcement action, to the extent that any BDC with an existing co-investment order continued to engage in certain transactions described in the Temporary Relief, pursuant to the same terms and conditions described therein. The Temporary Relief is no longer effective; however, on August 30, 2022, the Company received an Order from the SEC that amended its existing Exemptive Order to permit the Company to complete follow-on investments in its existing portfolio companies with

certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

Note 6. Related Parties

The Company has entered into a number of business relationships with affiliated or related parties.

The Company has entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.

The Company has entered into the Fee Waiver Agreement with the Investment Adviser, pursuant to which the Investment Adviser agreed to voluntarily reduce the base management fees payable to the Investment Adviser by the Company under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ended December 31, 2022. Subsequently, the Company and the Investment Adviser extended the term of the Fee Waiver Agreement to be effective through the quarter ending December 31, 2024. See Note 5. *Agreements*, for details.

The Company has entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges office space for the Company and provides office equipment and administrative services necessary to conduct their respective day-to-day operations pursuant to the Administration Agreement. The Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to the Company under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance and compliance functions, and the compensation of the Company's chief financial officer and chief compliance officer and their respective staffs.

The Company, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

The Company has adopted a formal code of ethics that governs the conduct of its officers and directors. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to the Company's investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for the Company or for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that the Company should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff and consistent with the Investment Adviser's allocation procedures. On October 8, 2019, the SEC issued an exemptive order (the "Exemptive Order"), which superseded a prior order issued on December 18, 2017, which permits the Company to co-invest in portfolio companies with certain funds or entities managed by the Investment Adviser or its affiliates in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act, subject to the conditions of the Exemptive Order. Pursuant to the Exemptive Order, the Company is permitted to co-invest with its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Company's independent directors make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of the Company's stockholders and is consistent with its then-current investment objective and strategies. The Exemptive Order was amended on August 30, 2022 to permit the Company to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of \$ 107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately \$ 11,315 . Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by the Company in exchange for a promissory note with a principal amount of \$ 11,315 and a 7.0 % interest rate, which was repaid by NMNLC to the Company on March 31, 2020.

On March 30, 2020, the Company entered into an unsecured revolving credit facility with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a \$ 30,000 maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, the Company entered into an Amended and Restated Uncommitted

Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from \$ 30,000 to \$ 50,000 . On December 17, 2021, the Company entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings thereunder from \$ 50,000 to \$ 100,000 , extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate Refer to Note 7. *Borrowings* for discussion of the Unsecured Management Company Revolver (defined below).

Note 7. Borrowings

On June 8, 2018 the Company's shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to the Company from 200.0 % to 150.0 % as of June 9, 2018 (which means the Company can borrow \$ 2 for every \$1 of its equity). As a result of the Company's exemptive relief received on November 5, 2014, the Company is permitted to exclude its SBA-guaranteed debentures from the 150.0 % asset coverage ratio that the Company is required to maintain under the 1940 Act. The agreements governing the NMFC Credit Facility, the Convertible Notes (as defined below) and certain of the Unsecured Notes (as defined below) contain certain covenants and terms, including a requirement that the Company not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that the Company not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of March 31, 2024, the Company's asset coverage ratio was 192.3 %.

Holdings Credit Facility—On October 24, 2017, the Company entered into the Third Amended and Restated Loan and Security Agreement (as amended from time to time, the "Loan and Security Agreement") among the Company, as the Collateral Manager, NMF Holdings, as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian (the "Holdings Credit Facility"). As of the amendment on October 26, 2023, the maturity date of the Holdings Credit Facility is October 26, 2028, and the maximum facility amount is the lesser of \$ 800,000 and the actual commitments of the lenders to make advances as of such date.

As of March 31, 2024, the maximum amount of revolving borrowings available under the Holdings Credit Facility is \$ 730,000 . Under the Holdings Credit Facility, NMF Holdings is permitted to borrow up to 35.0 %, 45.0 %, 55.0 %, 67.5 % or 70.0 % of the purchase price of pledged assets, subject to approval by Wells Fargo Bank, National Association. The Holdings Credit Facility is non-recourse to the Company and is collateralized by all of the investments of NMF Holdings on an investment by investment basis. All fees associated with the origination, amending or upsizing of the Holdings Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the Holdings Credit Facility. The Holdings Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Holdings Credit Facility requires the Company to maintain a minimum asset coverage ratio of 150.0 %. The covenants are generally not tied to mark to market fluctuations in the prices of NMF Holdings investments, but rather to the performance of the underlying portfolio companies.

As of the amendment on October 26, 2023, the Holdings Credit Facility bears interest at a rate of SOFR plus 2.50 % per annum for Broadly Syndicated Loans (as defined in the Eighth Amendment to the Loan and Security Agreement). From April 28, 2023 to October 25, 2023, the Holdings Credit Facility bore interest at a rate of SOFR plus 1.70 % for Broadly Syndicated Loans (as defined in the Seventh Amendment to the Loan and Security Agreement) and SOFR plus 2.20 % per annum for all other investments. From April 20, 2021 to April 27, 2023, the Holdings Credit Facility bore interest at a rate of LIBOR plus 1.60 % per annum for Broadly Syndicated Loans (as defined in the Fifth Amendment to the Loan and Security Agreement) and LIBOR plus 2.10 % per annum for all other investments. The Holdings Credit Facility also charges a non-usage fee, based on the unused facility amount multiplied by the Non-Usage Fee Rate (as defined in the Tenth Amendment to the Loan and Security Agreement).

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the Holdings Credit Facility for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest expense	\$ 7,087	\$ 10,287
Non-usage fee	\$ 508	\$ 118
Amortization of financing costs	\$ 576	\$ 464
Weighted average interest rate	7.8 %	6.6 %
Effective interest rate	9.2 %	7.0 %
Average debt outstanding	\$ 358,489	\$ 634,146

As of March 31, 2024 and December 31, 2023, the outstanding balance on the Holdings Credit Facility was \$ 291,563 and \$ 515,063 , respectively, and NMF Holdings was in compliance with the applicable covenants of the Holdings Credit Facility on such dates.

NMFC Credit Facility—The Amended and Restated Senior Secured Revolving Credit Agreement, (as amended from time to time, and together with the related guarantee and security agreement, the "RCA"), dated June 4, 2021, among the Company, as the Borrower, Goldman Sachs Bank USA, as the Administrative Agent and Collateral Agent, and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A., as Lenders (the "NMFC Credit Facility"), is structured as a senior secured revolving credit facility. The NMFC Credit Facility is guaranteed by certain of the Company's domestic subsidiaries and proceeds from the NMFC Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment on June 4, 2021, the maturity date of the NMFC Credit Facility is June 4, 2026.

As of March 31, 2024, the maximum amount of revolving borrowings available under the NMFC Credit Facility was \$ 198,500 . The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the RCA. All fees associated with the origination and amending of the NMFC Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the NMFC Credit Facility. The NMFC Credit Facility contains certain customary affirmative and negative covenants and events of default, including certain financial covenants related to asset coverage and liquidity and other maintenance covenants.

As of the amendment on June 29, 2023, the NMFC Credit Facility generally bears interest at a rate of SOFR plus any applicable credit spread adjustment, SONIA or EURIBOR plus 2.10 % per annum or the prime rate plus 1.10 % per annum, and charges a commitment fee, based on the unused facility amount multiplied by 0.375 % per annum (as defined in the RCA). From June 4, 2021 to June 28, 2023, the NMFC Credit Facility generally bore interest at a rate of LIBOR, SONIA or EURIBOR plus 2.10 % per annum or the prime rate plus 1.10 % per annum, and charged a commitment fee, based on the unused facility amount multiplied by 0.375 % per annum (as defined in the RCA).

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMFC Credit Facility for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest expense	\$ 653	\$ 1,617
Non-usage fee	\$ 154	\$ 92
Amortization of financing costs	\$ 54	\$ 53
Weighted average interest rate	7.3 %	6.5 %
Effective interest rate	9.7 %	7.1 %
Average debt outstanding	\$ 35,729	\$ 101,025

As of March 31, 2024, the outstanding balance on the NMFC Credit Facility was \$ 47,618 , which included £ 22,850 denominated in British Pound Sterling ("GBP") and € 17,400 denominated in Euro ("EUR") that have been converted to U.S. dollars. As of December 31, 2023, the outstanding balance on the NMFC Credit Facility was \$ 36,813 , which included £ 22,850 denominated in GBP and € 700 denominated in EUR that have been converted to U.S. dollars.

Unsecured Management Company Revolver—The Uncommitted Revolving Loan Agreement (the "Uncommitted Revolving Loan Agreement"), dated March 30, 2020, by and between the Company, as the Borrower, and NMF Investments III, L.L.C., as Lender, an affiliate of the Investment Adviser (the "Unsecured Management Company Revolver"), is structured

as a discretionary unsecured revolving credit facility. The proceeds from the Unsecured Management Company Revolver may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment on October 31, 2023, the maturity date of the Unsecured Management Company Revolver is December 31, 2027.

As of the amendment on October 31, 2023, the Unsecured Management Company Revolver bears interest at the Applicable Federal Rate. As of December 17, 2021 through the amendment on October 31, 2023, the Unsecured Management Company Revolver bore interest at a rate of 4.00 % per annum. On October 31, 2023, we entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings available thereunder from \$ 50,000 to \$ 100,000 . As of March 31, 2024, the maximum amount of revolving borrowings available under the Unsecured Management Company Revolver was \$ 100,000 and no borrowings were outstanding. For the three months ended March 31, 2024 and March 31, 2023, amortization of financing costs were \$ 2 and \$ 1 , respectively.

DB Credit Facility—The Loan Financing and Servicing Agreement (the "LFSA"), dated December 14, 2018 and as amended from time to time, among NMFDB as the borrower, Deutsche Bank AG, New York Branch ("Deutsche Bank") as the facility agent, Lender and other agent from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian (the "DB Credit Facility"), is structured as a secured revolving credit facility. As of the amendment on October 31, 2023, the maturity date of the DB Credit Facility is March 25, 2027.

As of March 31, 2024, the maximum amount of revolving borrowings available under the DB Credit Facility was \$ 280,000 . The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the LFSA. The DB Credit Facility is non-recourse to the Company and is collateralized by all of the investments of NMFDB on an investment by investment basis. All fees associated with the origination and amending of the DB Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the DB Credit Facility. The DB Credit Facility contains certain customary affirmative and negative covenants and events of default. The covenants are generally not tied to mark to market fluctuations in the prices of NMFDB investments, but rather to the performance of the underlying portfolio companies.

The advances under the DB Credit Facility accrue interest at a per annum rate equal to the Applicable Margin plus the lender's Cost of Funds Rate. From March 25, 2021 to June 29, 2023, the Applicable Margin was equal to 2.35 % during the Revolving Period, increased by 0.20 % per annum after the Revolving Period and then increased by 2.00 % during an Event of Default (as defined in the LFSA). From June 29, 2023 to October 31, 2023, the Applicable Margin was 2.61 % during the Revolving Period, increased by 0.20 % per annum after the Revolving Period and then increased by 2.00 % per annum during an Event of Default. As of the amendment on October 31, 2023, the Applicable Margin is equal to 2.55 % during the Revolving Period, increases by 0.20 % per annum after the Revolving period and shall be increased by 2.00 % per annum during an Event of Default. The "Cost of Funds Rate" for a conduit lender is the lower of its commercial paper rate and the Base Rate plus 0.50 %, and for any other lender is the Base Rate. Effective June 29, 2023, the Base Rate is the three-months SOFR Rate. Prior to the amendment on June 29, 2023, the Base Rate was the three-months LIBOR rate. The Company is also charged a non-usage fee, based on the unused facility amount multiplied by the Undrawn Fee Rate (as defined in the LFSA) and a facility agent fee of 0.25 % per annum, until the amendment on October 31, 2023, on the total facility amount. As of the amendment on October 31, 2023, the facility agent fee is 0.20 % per annum on the total facility amounts.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the DB Credit Facility for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest expense(1)	\$ 3,781	\$ 3,486
Non-usage fee(1)	\$ 108	\$ 102
Amortization of financing costs	\$ 191	\$ 267
Weighted average interest rate	8.1 %	7.6 %
Effective interest rate	8.9 %	8.4 %
Average debt outstanding	\$ 185,095	\$ 186,400

(1) Interest expense includes the portion of the facility agent fee applicable to the drawn portion of the DB Credit Facility and non-usage fee includes the portion of the facility agent fee applicable to the undrawn portion of the DB Credit Facility.

As of March 31, 2024 and December 31, 2023, the outstanding balance on the DB Credit Facility was \$ 182,000 and \$ 186,400 , respectively, and NMFDB was in compliance with the applicable covenants in the DB Credit Facility on such dates.

NMNL Credit Facility II—The Credit Agreement (together with the related guarantee and security agreement, the "NMNL CA"), dated February 26, 2021, by and between NMNL, as the Borrower, and City National Bank, as the Lender (the "NMNL Credit Facility II"), is structured as a senior secured revolving credit facility. As of the amendment on November 1, 2022, NM CLFX LP has been added as a co-borrower and the NMNL CA will mature on November 1, 2024. The NMNL Credit Facility II is guaranteed by the Company and proceeds from the NMNL Credit Facility II are able to be used for refinancing existing loans on properties held.

As of the amendment on November 1, 2022, the NMNL Credit Facility II bears interest at a rate of SOFR plus 2.25 % per annum with a 0.35 % floor, and charges a commitment fee, based on the unused facility amount multiplied by 0.05 % per annum (as defined in the NMNL CA). As of the amendment on November 1, 2022, the maximum amount of revolving borrowings available to all borrowers under the NMNL Credit Facility II is \$ 27,500 , of which \$ 25,493 is outstanding as of March 31, 2024.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMNL Credit Facility II for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest expense	\$ 45	\$ 53
Non-usage fee	\$ —	\$ —
Amortization of financing costs	\$ 21	\$ 23
Weighted average interest rate	7.6 %	7.2 %
Effective interest rate	11.4 %	10.4 %
Average debt outstanding	\$ 2,371	\$ 2,973

As of March 31, 2024 and December 31, 2023, the outstanding balance on the NMNL Credit Facility II was \$ 2,938 and \$ 2,853 , respectively, and NMNL was in compliance with the applicable covenants of the NMNL Credit Facility II on such dates.

Convertible Notes

2018 Convertible Notes—On August 20, 2018, the Company closed a registered public offering of \$ 100,000 aggregate principal amount of unsecured convertible notes (the "2018 Convertible Notes"), pursuant to an indenture, dated August 20, 2018, as supplemented by a first supplemental indenture thereto, dated August 20, 2018 (together the "2018A Indenture"). On August 30, 2018, in connection with the registered public offering, the Company issued an additional \$ 15,000 aggregate principal amount of the 2018 Convertible Notes pursuant to the exercise of an overallotment option by the underwriter of the 2018 Convertible Notes. On June 7, 2019, the Company closed a registered public offering of an additional \$ 86,250 aggregate principal amount of the 2018 Convertible Notes. These additional 2018 Convertible Notes constituted a further issuance of, ranked equally in right of payment with, and formed a single series with the \$ 115,000 aggregate principal amount of 2018 Convertible Notes that the Company issued in August 2018.

The 2018 Convertible Notes bore interest at an annual rate of 5.75 %, payable semi-annually in arrears on February 15 and August 15 of each year, which commenced on February 15, 2019. The 2018 Convertible Notes matured on August 15, 2023.

On November 4, 2022, the Company launched a tender offer to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 4, 2022, up to \$ 201,250 aggregate principal amount of then outstanding 2018 Convertible Notes for cash in an amount equal to \$ 1 per \$1 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such notes) (the "Tender Offer"). The Tender Offer expired on December 6, 2022. As of the expiration of the Tender Offer, \$ 84,434 aggregate principal amount of the 2018 Convertible Notes were validly tendered and not validly withdrawn pursuant to the Tender Offer. The Company accepted for purchase all of the 2018 Convertible Notes that were validly tendered and not validly withdrawn at the expiration of the Tender Offer. Following settlement of the Tender Offer on December 9, 2022, approximately \$ 116,816 aggregate principal amount of the 2018 Convertible Notes remained outstanding.

On August 15, 2023, the Company's \$ 116,816 aggregate principal amount of 2018 Convertible Notes matured and the Company repaid the outstanding principal and accrued but unpaid interest in cash.

2022 Convertible Notes—On November 2, 2022, the Company closed a private offering of \$ 200,000 aggregate principal amount of unsecured convertible notes (the “2022 Convertible Notes”), pursuant to an indenture, dated August 20, 2018, as supplemented by a third supplemental indenture thereto, dated November 2, 2022 (together the “2018C Indenture”). On March 14, 2023, the Company issued an additional \$ 60,000 aggregate principal amount of the 2022 Convertible Notes. These additional 2022 Convertible Notes constitute a further issuance of, rank equally in right of payment with, and form a single series with the \$ 200,000 aggregate principal amount of the 2022 Convertible Notes that the Company issued in November 2022.

The 2022 Convertible Notes bear interest at an annual rate of 7.50 %, payable semi-annually in arrears on April 15 and October 15 of each year. The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted, repurchased or redeemed pursuant to the terms of the 2018C Indenture. The Company may not redeem the 2022 Convertible Notes prior to July 15, 2025. On or after July 15, 2025, the Company may redeem the 2022 Convertible Notes for cash, in whole or from time to time in part, at our option at a redemption price, subject to an exception for redemption dates occurring after a record date but on or prior to the interest payment date, equal to the sum of (i) 100 % of the principal amount of the 2022 Convertible Notes to be redeemed, (ii) accrued and unpaid interest thereon to, but excluding, the redemption date and (iii) a make-whole premium.

The following table summarizes certain key terms related to the convertible features of the 2022 Convertible Notes as of March 31, 2024:

	2022 Convertible Notes	
Initial conversion premium(1)		14.7 %
Initial conversion rate(2)		70.4225
Initial conversion price	\$	14.20
Conversion rate at March 31, 2024(1)(2)		72.5249
Conversion price at March 31, 2024(2)(3)	\$	13.79
Last conversion price calculation date		March 15, 2024

(1) Conversion rates denominated in shares of common stock per \$1 principal amount of the 2022 Convertible Notes converted.

(2) Represents conversion rate and conversion price, as applicable, taking into account certain de minimis adjustments that will be made on the conversion date.

(3) The conversion price in effect at March 31, 2024 on the 2022 Convertible Notes was calculated on March 15, 2024.

The conversion rate will be subject to adjustment upon certain events, such as stock splits and combinations, mergers, spin-offs, increases in dividends in excess of \$ 0.30 per share per quarter for the 2022 Convertible Notes and certain changes in control. Certain of these adjustments, including adjustments for increases in dividends, are subject to a conversion price floor of \$ 12.38 per share for the 2022 Convertible Notes. In no event will the total number of shares of common stock issuable upon conversion exceed 80.7754 per \$1 principal amount of the 2022 Convertible Notes. The Company has determined that the embedded conversion option in the 2022 Convertible Notes is not required to be separately accounted for as a derivative under GAAP.

The 2022 Convertible Notes are unsecured obligations and rank senior in right of payment to the Company's existing and future indebtedness, if any, that is expressly subordinated in right of payment to the 2022 Convertible Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles. As reflected in Note 11. *Earnings Per Share*, the issuance is considered part of the if-converted method for calculation of diluted earnings per share.

The following table summarizes the interest expense, amortization of financing costs and amortization of premium incurred on the 2018 Convertible Notes and 2022 Convertible Notes (together, the "Convertible Notes") for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest expense	\$ 4,875	\$ 5,642
Amortization of financing costs	\$ 396	\$ 374
Amortization of premium	\$ (29)	\$ (18)
Weighted average interest rate	7.5 %	6.9 %
Effective interest rate	8.1 %	7.3 %
Average debt outstanding	\$ 260,000	\$ 328,816

As of March 31, 2024 and December 31, 2023, the outstanding balance on the 2022 Convertible Notes was \$ 260,000 and \$ 260,000 , respectively. As of both March 31, 2024 and December 31, 2023, the outstanding balance on the 2018 Convertible Notes was zero. The Company was in compliance with the terms of the 2018A Indenture and 2018C Indenture on such dates.

Unsecured Notes

On January 30, 2018, the Company issued \$ 90,000 in aggregate principal amount of five year unsecured notes that matured on January 30, 2023 (the "2018A Unsecured Notes") pursuant to the NPA and a second supplement to the NPA. On January 30, 2023, the Company caused notices to be issued to holders of the Company's 2018A Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's \$ 90,000 in aggregate principal amount of issued and outstanding 2018A Unsecured Notes, which was repaid on January 27, 2023. On July 5, 2018, the Company issued \$ 50,000 in aggregate principal amount of five year unsecured notes that matured on June 28, 2023 (the "2018B Unsecured Notes") pursuant to the NPA and a third supplement to the NPA (the "Third Supplement"). On June 28, 2023, the Company caused notices to be issued to holders of the Company's 2018B Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's \$ 50,000 in aggregate principal amount of issued and outstanding 2018B Unsecured Notes, which was repaid on June 27, 2023. On April 30, 2019, the Company issued \$ 116,500 in aggregate principal amount of five year unsecured notes with a maturity of April 30, 2024 (the "2019A Unsecured Notes") pursuant to the NPA and a fourth supplement to the NPA (the "Fourth Supplement"). On February 5, 2024, the Company fully repaid \$ 116,500 in aggregate principal amount of issued and outstanding 2019A Unsecured Notes. On January 29, 2021, the Company issued \$ 200,000 in aggregate principal amount of five year unsecured notes that mature on January 29, 2026 (the "2021A Unsecured Notes") pursuant to the NPA and a fifth supplement to the NPA (the "Fifth Supplement"). On June 15, 2022, the Company issued \$ 75,000 in aggregate principal amount of five year unsecured notes that mature on June 15, 2027 (the "2022A Unsecured Notes") pursuant to the NPA and a sixth supplement to the NPA (the "Sixth Supplement"). The NPA provides for future issuances of unsecured notes in separate series or tranches.

The 2019A Unsecured Notes bore interest at an annual rate of 5.494 %. The 2021A Unsecured Notes bear interest at an annual rate of 3.875 %, payable semi-annually in arrears on January 29 and July 29 of each year. The 2022A Unsecured Notes bear interest at an annual rate of 5.900 %, payable semi-annually in arrears on June 15 and December 15 of each year. These interest rates are subject to increase in the event that: (i) subject to certain exceptions, the underlying unsecured notes or the Company ceases to have an investment grade rating or (ii) the aggregate amount of the Company's unsecured debt falls below \$ 150,000 . In each such event, the Company has the option to offer to prepay the underlying unsecured notes at par, in which case holders of the underlying unsecured notes who accept the offer would not receive the increased interest rate. In addition, the Company is obligated to offer to prepay the underlying unsecured notes at par if the Investment Adviser, or an affiliate thereof, ceases to be the Company's investment adviser or if certain change in control events occur with respect to the Investment Adviser.

The NPA contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, an option to offer to prepay all or a portion of the unsecured notes under its governance at par (plus a make-whole amount, if applicable), affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC under the 1940 Act and a RIC under the Code, minimum stockholders' equity, minimum asset coverage ratio, and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy. The Third Supplement, Fourth Supplement, Fifth Supplement and Sixth Supplement all include additional financial covenants related to asset coverage as well as other terms.

On November 13, 2023, the Company closed a registered public offering of \$ 115,000 in aggregate principal amount of 8.250 % notes that mature on November 15, 2028 (the "8.250 % Unsecured Notes"), pursuant to a base indenture and fourth supplemental indenture thereto dated November 13, 2023 (the "Indenture") between us and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.

The 8.250 % Unsecured Notes bear interest at an annual rate of 8.250 %, payable quarterly on February 15, May 15, August 15 and November 15 of each year. The 8.250 % Unsecured Notes are listed on NASDAQ and trade under the trading symbol "NMFCZ".

The Company may redeem the 8.250 % Unsecured Notes, in whole or in part, at any time, or from time to time, at its option on or after November 15, 2025 at the redemption price of par, plus accrued interest.

No sinking fund provision is provided for the 8.250 % Unsecured Notes and holders of the 8.250 % Unsecured Notes have no option to have their 8.250 % Unsecured Notes repaid prior to the stated maturity date.

On February 1, 2024, the Company issued \$ 300,000 in aggregate principal amount of its 6.875 % notes that mature on February 1, 2029 (the "6.875 % Unsecured Notes", together with the 2018A Unsecured Notes, 2018B Unsecured Notes, 2019A Unsecured Notes, 2021A Unsecured Notes, 2022A Unsecured Notes and 8.250 % Unsecured Notes, the "Unsecured Notes"). The 6.875 % Unsecured Notes bear interest at an annual rate of 6.875 %, payable semi-annually on February 1 and August 1 of each year, beginning on August 1, 2024. The Company may redeem the 6.875 % Unsecured Notes, in whole or in part, at any time prior to January 1, 2029, at par plus a "make-whole" premium, and thereafter at par, plus accrued interest.

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

The following table summarizes the interest expense and amortization of financing costs incurred on the Unsecured Notes for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest expense(1)	\$ 9,614	\$ 5,667
Amortization of financing costs	\$ 495	\$ 209
Amortization of discount	\$ 102	\$ —
Weighted average interest rate	6.0 %	4.8 %
Effective interest rate	6.4 %	5.0 %
Average debt outstanding	\$ 632,610	\$ 471,500

(1) Interest expense includes net expense recognized on fair value hedges.

As of March 31, 2024 and December 31, 2023, the outstanding balance on the Unsecured Notes was \$ 686,663 and \$ 506,500 , respectively, and the Company was in compliance with the terms of the NPA and Indenture as of such dates, as applicable.

In connection with the issuance of the 6.875 % Unsecured Notes, the Company entered into an interest rate swap on March 18, 2024 with Morgan Stanley Bank N.A., in which the Company receives a fixed interest rate of 6.875 % and pays a floating interest rate of one-month SOFR plus 2.8183 % on the notional amount of \$ 300,000 . The Company designates interest rate swaps as fair value hedges in a qualifying fair value hedge accounting relationship to mitigate risk of changes in the fair value of financial liabilities due to interest rate risk. As a result, the Company will present changes in fair value of the hedging instrument and the related hedged item in interest expense within the Company's Consolidated Statements of Operations.

The Company recorded and formally documented all hedging relationships, its risk management objective and strategy upon entering into each hedging relationship. For each hedging relationship, the Company performs quarterly quantitative assessments of the hedge effectiveness to assess that the hedging relationships are highly effective in offsetting changes in fair values of hedged items and whether the relationship is expected to continue to be highly effective in the future. To the extent the changes in fair value of the derivative do not offset the changes in fair value of the hedged item, the difference is recognized. The corresponding adjustment to the hedged asset or liability is included in the basis of the hedged item, while the

corresponding change in the fair value of the derivative instrument is recorded as an adjustment to other assets or other liabilities, as applicable.

If a hedge relationship is de-designated or if hedge accounting is discontinued because the hedged item no longer exists, the derivative will continue to be recorded as another asset or other liability in the Consolidated Statements of Assets and Liabilities at its fair value, with changes in fair value recognized in net change in unrealized appreciation (depreciation).

The following table presents the effect of hedging derivative instruments on the Consolidated Statements of Operations and the total amounts for the respective line items affected:

	Three Months Ended	
	March 31, 2024	
(Losses) gains on fair value hedging relationship:		
Interest rate swap contract:		
Interest expense recognized on derivative	\$	(64)
Losses recognized on derivative		(424)
Gains recognized on hedged item		331
Net expense recognized on fair value hedge	\$	(157)

The following table summarizes the carrying value of the Company's hedged assets and liabilities in fair value hedges and the associated cumulative basis adjustments included in those carrying values, as of March 31, 2024.

Description	Carrying Value		Cumulative Amount of Basis Adjustment	
6.875 % Unsecured Notes	\$	296,663	\$	331

The Company's derivative instrument contracts are subject to ISDA Master Agreements which contain certain covenants and other provisions upon the occurrence of specific credit-risk-related events which may allow the counterparties to terminate derivatives contracts if the Company fails to maintain sufficient asset coverage for its derivative contracts or upon certain credit events. As a result, the hedging relationship terminates and is immediately accelerated and deemed payable pursuant to the ISDA Master Agreement.

The aggregate fair values of all derivative instruments with any credit-risk-related contingent features that were in a liability position on March 31, 2024 was (\$ 424), for which the Company has posted collateral of \$ 960 . The Company does not have any derivatives that are not designated as hedging instruments.

SBA-guaranteed debentures—On August 1, 2014 and August 25, 2017, respectively, SBIC I and SBIC II received licenses from the SBA to operate as SBICs.

These SBIC licenses allow each of SBIC I and SBIC II to obtain leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment by the SBA and other customary procedures. SBA-guaranteed debentures are non-recourse to the Company, interest only debentures with interest payable semi-annually and have a ten year maturity. The principal amount of SBA-guaranteed debentures is not required to be paid prior to maturity but may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with ten year maturities. The SBA, as a creditor, will have a superior claim to the assets of SBIC I and SBIC II over the Company's stockholders in the event SBIC I and SBIC II are liquidated or the SBA exercises remedies upon an event of default.

The maximum amount of borrowings available under current SBA regulations for a single licensee is \$150,000 as long as the licensee has at least \$75,000 in regulatory capital, receives a capital commitment from the SBA and has been through an examination by the SBA subsequent to licensing. In June 2018, legislation amended the 1958 Act by increasing the individual leverage limit from \$150,000 to \$175,000, subject to SBA approvals.

As of March 31, 2024 and December 31, 2023, SBIC I had regulatory capital of \$ 75,000 and \$ 75,000 , respectively, and SBA-guaranteed debentures outstanding of \$ 150,000 and \$ 150,000 , respectively. As of March 31, 2024 and December 31, 2023, SBIC II had regulatory capital of \$ 75,000 and \$ 75,000 , respectively, and \$ 150,000 and \$ 150,000 , respectively, of SBA-guaranteed debentures outstanding. The SBA-guaranteed debentures incur upfront fees of 3.435 %, which consists of a 1.00 % commitment fee and a 2.435 % issuance discount, which are amortized over the life of the SBA-guaranteed debentures.

The following table summarizes the Company's SBA-guaranteed debentures as of March 31, 2024:

Issuance Date	Maturity Date	Debenture Amount	Interest Rate	SBA Annual Charge
Fixed SBA-guaranteed debentures(1):				
March 25, 2015	March 1, 2025	\$ 37,500	2.517 %	0.355 %
September 23, 2015	September 1, 2025	37,500	2.829 %	0.355 %
September 23, 2015	September 1, 2025	28,795	2.829 %	0.742 %
March 23, 2016	March 1, 2026	13,950	2.507 %	0.742 %
September 21, 2016	September 1, 2026	4,000	2.051 %	0.742 %
September 20, 2017	September 1, 2027	13,000	2.518 %	0.742 %
March 21, 2018	March 1, 2028	15,255	3.187 %	0.742 %
Fixed SBA-guaranteed debentures(2):				
September 19, 2018	September 1, 2028	15,000	3.548 %	0.222 %
September 25, 2019	September 1, 2029	19,000	2.283 %	0.222 %
March 25, 2020	March 1, 2030	41,000	2.078 %	0.222 %
March 25, 2020	March 1, 2030	24,000	2.078 %	0.275 %
September 23, 2020	September 1, 2030	51,000	1.034 %	0.275 %
Total SBA-guaranteed debentures		\$ 300,000		

(1) SBA-guaranteed debentures are held by SBIC I.

(2) SBA-guaranteed debentures are held by SBIC II.

Prior to pooling, the SBA-guaranteed debentures bear interest at an interim interest rate equal to the Federal Home Loan Bank of Chicago's Fixed Regular Advance Rate (Bank Advance Rate), plus 41 basis points. Once pooled, which occurs in March and September each year, the SBA-guaranteed debentures bear interest at a fixed rate that is set to the current 10-year treasury rate plus a spread at each pooling date.

The following table summarizes the interest expense and amortization of financing costs incurred on the SBA-guaranteed debentures for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest expense	\$ 2,020	\$ 1,998
Amortization of financing costs	\$ 250	\$ 247
Weighted average interest rate	2.7 %	2.7 %
Effective interest rate	3.0 %	3.0 %
Average debt outstanding	\$ 300,000	\$ 300,000

The SBIC program is designed to stimulate the flow of private investor capital into eligible small businesses, as defined by SBA regulations that, among other things: require SBICs to invest in eligible small businesses and invest at least 25.0% of investment capital in eligible smaller enterprises (as defined by the SBA regulations), place certain limitations on the financing terms of investments, regulate the types of financing provided by an SBIC, prohibit investments in small businesses with certain characteristics or in certain industries and require capitalization thresholds that limit distributions to the Company. SBICs are subject to an annual periodic examination by an SBA examiner to determine the SBIC's compliance with the relevant SBA regulations and an annual financial audit of its financial statements that are prepared on a basis of accounting other than GAAP (such as ASC 820) by an independent auditor. As of March 31, 2024 and December 31, 2023, SBIC I and SBIC II were in compliance with SBA regulatory requirements.

Leverage risk factors—The Company utilizes and may utilize leverage to the maximum extent permitted by the law for investment and other general business purposes. The Company's lenders will have fixed dollar claims on certain assets that are superior to the claims of the Company's common stockholders, and the Company would expect such lenders to seek recovery against these assets in the event of a default. The use of leverage also magnifies the potential for gain or loss on amounts invested. Leverage may magnify interest rate risk (particularly on the Company's fixed-rate investments), which is the risk that the prices of portfolio investments will fall or rise if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Company's net asset value. Similarly, leverage may cause a sharper decline in the Company's income than if the Company had not borrowed. Such a decline could negatively affect the Company's ability to make distributions to its stockholders. Leverage is generally considered a speculative investment technique. The Company's ability to service any debt incurred will depend largely on financial performance and will be subject to prevailing economic conditions and competitive pressures.

Note 8. Regulation

The Company has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a RIC under Subchapter M of the Code. In order to continue to qualify and be subject to tax treatment as a RIC, among other things, the Company is generally required to timely distribute to its stockholders at least 90.0% of its investment company taxable income, as defined by the Code, for each year. The Company, among other things, intends to make and will continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal, state, and local income taxes (excluding excise taxes which may be imposed under the Code).

Additionally, as a BDC, the Company must not acquire any assets other than "qualifying assets" as defined in Section 55(a) of the 1940 Act unless, at the time the acquisition is made, at least 70.0% of its total assets are qualifying assets (with certain limited exceptions). In addition, the Company must offer to make available to all "eligible portfolio companies" (as defined in the 1940 Act) significant managerial assistance.

Note 9. Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company may also enter into future funding commitments such as revolving credit facilities, bridge financing commitments or delayed draw commitments. As of March 31, 2024, the Company had unfunded commitments on revolving credit facilities of \$ 119,628 , no outstanding bridge financing commitments and other future funding commitments of \$ 92,525 . As of December 31, 2023, the Company had unfunded commitments on revolving credit facilities of \$ 112,803 , no outstanding bridge financing commitments and other future funding commitments of \$ 43,948 . The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedules of Investments.

The Company also had revolving borrowings available under the Holdings Credit Facility, the DB Credit Facility, the NMFC Credit Facility, the Unsecured Management Company Revolver and the NMNLC Credit Facility II as of March 31, 2024 and December 31, 2023. See Note 7. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of March 31, 2024 and December 31, 2023, the Company had commitment letters to purchase investments in the aggregate par amount of \$ 6,349 and \$ 11,105 , respectively, which could require funding in the future.

Note 10. Net Assets

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three months ended March 31, 2024:

	Common Stock		Paid in Capital in Excess of Par	Accumulated Overdistributed Earnings			Total Net Assets of NMFC	Non- Controlling Interest in NMNLC	Total Net Assets
				Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)			
	Shares	Par Amount							
Net assets at December 31, 2023	102,558,859	\$ 1,026	\$ 1,331,269	\$ 150,407	\$ (100,015)	\$ (62,736)	\$ 1,319,951	\$ 11,772	\$ 1,331,723
Issuances of common stock	3,730,434	37	47,882	—	—	—	47,919	—	47,919
Offering costs	—	—	(81)	—	—	—	(81)	—	(81)
Distributions declared	—	—	—	(38,265)	—	—	(38,265)	(197)	(38,462)
Net increase (decrease) in net assets resulting from operations	—	—	—	37,325	(11,830)	1,913	27,408	676	28,084
Net assets at March 31, 2024	106,289,293	\$ 1,063	\$ 1,379,070	\$ 149,467	\$ (111,845)	\$ (60,823)	\$ 1,356,932	\$ 12,251	\$ 1,369,183

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three months ended March 31, 2023:

	Common Stock		Paid in Capital in Excess of Par	Accumulated Undistributed (Overdistributed) Earnings			Total Net Assets of NMFC	Non-Controlling Interest in NMNLC	Total Net Assets
				Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)			
	Shares	Par Amount							
Net assets at December 31, 2022	100,937,026	\$ 1,009	\$ 1,305,945	\$ 147,593	\$ (68,072)	\$ (72,002)	\$ 1,314,473	\$ 11,718	\$ 1,326,191
Issuances of common stock	—	—	—	—	—	—	—	—	—
Offering costs	—	—	(56)	—	—	—	(56)	—	(56)
Distributions declared	—	—	—	(32,300)	—	—	(32,300)	(153)	(32,453)
Net increase in net assets resulting from operations	—	—	—	38,113	677	5,783	44,573	239	44,812
Net assets at March 31, 2023	100,937,026	\$ 1,009	\$ 1,305,889	\$ 153,406	\$ (67,395)	\$ (66,219)	\$ 1,326,690	\$ 11,804	\$ 1,338,494

On November 3, 2021, the Company entered into an equity distribution agreement, as amended on May 18, 2023 and August 23, 2023 (the "Distribution Agreement"), with B. Riley Securities, Inc. and Raymond James & Associates, Inc. (collectively, the "Agents"). The Distribution Agreement provides that the Company may issue and sell its shares from time to time through the Agents, up to \$ 250,000 worth of its common stock by means of at-the-market ("ATM") offerings.

For the three months ended March 31, 2024, the Company sold 3,730,434 shares of common stock under the Distribution Agreement. For the three months ended March 31, 2024, the Company received total accumulated net proceeds of

approximately \$ 47,919 , including \$ 7 , of offering expenses, from these sales. For the three months ended March 31, 2023, the Company did not sell any shares of common stock under the Distribution Agreement.

The Company generally uses net proceeds from these offerings to make investments, to pay down liabilities and for general corporate purposes. As of March 31, 2024, shares representing approximately \$ 127,768 of its common stock remain available for issuance and sale under the Distribution Agreement.

Note 11. Earnings Per Share

The following information sets forth the computation of basic and diluted net increase in the Company's net assets per share resulting from operations for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Earnings per share—basic		
Numerator for basic earnings per share:	\$ 27,408	\$ 44,573
Denominator for basic weighted average share:	103,660,370	100,937,026
Basic earnings per share:	\$ 0.26	\$ 0.44
Earnings per share—diluted(1)		
Numerator for increase in net assets per share	\$ 27,408	\$ 44,573
Adjustment for interest on Convertible Notes and incentive fees, net	3,900	4,513
Numerator for diluted earnings per share:	\$ 31,308	\$ 49,086
Denominator for basic weighted average share	103,660,370	100,937,026
Adjustment for dilutive effect of Convertible Notes	18,783,108	22,654,406
Denominator for diluted weighted average share	122,443,478	123,591,432
Diluted earnings per share:	\$ 0.26	\$ 0.40

- (1) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the three months ended March 31, 2024, there was anti-dilution. For the three months ended March 31, 2023, there was no anti-dilution.

Note 12. Financial Highlights

The following information sets forth the Company's financial highlights for the three months ended March 31, 2024 and March 31, 2023:

	Three Months Ended	
	March 31, 2024	March 31, 2023
Per share data(1):		
Net asset value, January 1, 2024 and January 1, 2023, respectively	\$ 12.87	\$ 13.02
Net investment income	0.36	0.38
Net realized and unrealized (losses) gains	(0.10)	0.06
Total net increase	0.26	0.44
Distributions declared to stockholders from net investment income	(0.36)	(0.32)
Net asset value, March 31, 2024 and March 31, 2023, respectively	\$ 12.77	\$ 13.14
Per share market value, March 31, 2024 and March 31, 2023, respectively	\$ 12.67	\$ 12.17
Total return based on market value(2)	2.45 %	0.94 %
Total return based on net asset value(3)	1.99 %	3.39 %
Shares outstanding at end of period	106,289,293	100,937,026
Average weighted shares outstanding for the period	103,660,370	100,937,026
Average net assets for the period	\$ 1,334,024	\$ 1,314,609
Ratio to average net assets(4):		
Net investment income	11.25 %	11.76 %
Total expenses, before waivers/reimbursements	16.25 %	16.85 %
Total expenses, net of waivers/reimbursements	15.97 %	16.52 %
Average debt outstanding—Unsecured Notes	\$ 632,610	\$ 471,500
Average debt outstanding—Holdings Credit Facility	358,489	634,146
Average debt outstanding—SBA-guaranteed debentures	300,000	300,000
Average debt outstanding—Convertible Notes	260,000	328,816
Average debt outstanding—DB Credit Facility	185,095	186,400
Average debt outstanding—NMFC Credit Facility(5)	35,729	101,025
Average debt outstanding—NMNLC Credit Facility II	2,371	2,973
Asset coverage ratio(6)	192.25 %	177.55 %
Portfolio turnover	4.83 %	2.10 %

- (1) Per share data is based on weighted average shares outstanding for the respective period (except for distributions declared to stockholders, which is based on actual rate per share).
- (2) Total return is calculated assuming a purchase of common stock at the opening of the first day of the year and a sale on the closing of the last business day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Total return does not reflect sales load.
- (3) Total return is calculated assuming a purchase at net asset value on the opening of the first day of the year and a sale at net asset value on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at the net asset value on the last day of the respective quarter. Total return does not reflect sales load.
- (4) Interim periods are annualized.
- (5) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of March 31, 2024 and March 31, 2023, the Company had borrowings denominated in GBP of £ 22,850 and £ 22,850 , respectively, and borrowings denominated in EUR of € 17,400 and € 700 , respectively, that have been converted to U.S. dollars.
- (6) On November 5, 2014, the Company received exemptive relief from the SEC allowing the Company to modify the asset coverage requirement to exclude the SBA-guaranteed debentures from this calculation.

Note 13. Recent Accounting Standards Updates

In March 2020, the Financial Accounting Standards Board (the "FASB") issued ASU 2020-04, Reference Rate Reform. The amendments in ASU 2020-04 provide 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 standard was effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the optional guidance on the Company's consolidated financial statements and disclosures. The Company did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the quarter ended March 31, 2024. 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 this guidance on its consolidated financial statements.

In December 2020, the U.S. Securities and Exchange Commission (the "SEC") adopted a rule providing a framework for fund valuation practices. Rule 2a-5 under the 1940 Act ("Rule 2a-5") establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits boards, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must determine the fair value of a security. The SEC also adopted Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC rescinded previously issued guidance on related issues, including the role of the board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021, and had a compliance date of September 8, 2022. While the Company's board of directors has not elected to designate the Investment Adviser as the valuation designee, the Company has adopted certain revisions to its valuation policies and procedures in order to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

Note 14. Subsequent Events

On April 18, 2024, the Company's board of directors declared a regular second quarter 2024 distribution of \$ 0.32 per share and a supplemental distribution related to first quarter earnings of \$ 0.02 per share, each payable on June 28, 2024 to holders of record as of June 14, 2024.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of New Mountain Finance Corporation

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statement of assets and liabilities of New Mountain Finance Corporation and subsidiaries (the "Company"), including the consolidated schedule of investments, as of March 31, 2024, and the related consolidated statements of operations, changes in net assets, and cash flows for the three-month periods ended March 31, 2024 and 2023, and the related notes (collectively referred to as the "interim financial information"). Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments as of December 31, 2023, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended (not presented herein); and in our report dated February 26, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

May 1, 2024

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

The information in management's discussion and analysis of financial condition and results of operations relates to New Mountain Finance Corporation, including its wholly-owned direct and indirect subsidiaries (collectively, "we", "us", "our", "NMFC" or the "Company").

Forward-Looking Statements

The information contained in this section should be read in conjunction with the financial data and consolidated financial statements and notes thereto appearing elsewhere in this report. Some of the statements in this report (including in the following discussion) constitute forward-looking statements, which relate to future events or our future performance or our financial condition. The forward-looking statements contained in this section involve a number of risks and uncertainties, including:

- statements concerning the impact of a protracted decline in the liquidity of credit markets;
- the general economy, including fluctuating interest and inflation rates, on the industries in which we invest;
- the impact of interest rate volatility, including the replacement of LIBOR with alternative reference rates and rising interest rates, on our business and our portfolio companies;
- our future operating results, our business prospects, the adequacy of our cash resources and working capital;
- the ability of our portfolio companies to achieve their objectives;
- our ability to make investments consistent with our investment objectives, including with respect to the size, nature and terms of our investments;
- the ability of New Mountain Finance Advisers BDC, L.L.C. (the "Investment Adviser") or its affiliates to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Investment Adviser and New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital"), whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor; and
- the risk factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2023 and in this Quarterly Report on Form 10-Q.

Forward-looking statements are identified by their use of such terms and phrases such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "target", "will", "would" or similar expressions. Actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2023 and in this Quarterly Report on Form 10-Q.

We have based the forward-looking statements included in this report on information available to us on the date of this report. We assume no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Although we undertake no obligation to revise or update any forward-looking statements, 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 U.S. Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

We are a Delaware corporation that was originally incorporated on June 29, 2010 and completed our initial public offering ("IPO") on May 19, 2011. We are a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since our IPO, and through March 31, 2024, we have raised approximately \$1,014.8 million in net proceeds from additional offerings of our common stock.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital. New Mountain Capital is a global investment firm with approximately \$50 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment

advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations.

We have established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and NMFDB's credit facility, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I") and New Mountain Finance SBIC II, L.P. ("SBIC II"), who have received licenses from the U.S. Small Business Administration ("SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "1958 Act") and their general partners, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP") and New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP"), respectively;
- NMF Ancora Holdings, Inc. ("NMF Ancora"), NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB"), NMF TRM, LLC ("NMF TRM"), NMF Pioneer, Inc. ("NMF Pioneer") and NMF OEC, Inc. ("NMF OEC"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); we consolidate these corporations for accounting purposes but the corporations are not consolidated for income tax purposes and may incur income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

New Mountain Net Lease Corporation ("NMNLC") is a majority-owned consolidated subsidiary of ours, which acquires commercial real estate properties that are subject to "triple net" leases has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

We are a leading BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. Our investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") of \$10 million to \$200 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to us, the investment objective of SBIC I and SBIC II is to generate current income and capital appreciation under the investment criteria we use. However, SBIC I and SBIC II investments must be in SBA eligible small businesses. Our portfolio may be concentrated in a limited number of industries. As of March 31, 2024, our top five industry concentrations were software, business services, healthcare, investment funds (which includes our investments in our joint ventures) and education.

As of March 31, 2024, our net asset value was approximately \$1,356.9 million and our portfolio had a fair value, as determined in good faith by the board of directors, of approximately \$3,070.0 million in 114 portfolio companies, with a weighted average yield to maturity at cost for income producing investments ("YTM at Cost") of approximately 11.1% and a weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") of approximately 9.5%. The YTM at Cost calculation assumes that all investments, including secured collateralized agreements, not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. The YTM at Cost for Investments calculation assumes that all investments, including secured collateralized agreements, are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. YTM at Cost and YTM at Cost for Investments calculations exclude the impact of existing

leverage. YTM at Cost and YTM at Cost for Investments use Sterling Overnight Interbank Average Rate ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Euro Interbank Offered Rate ("EURIBOR") curves at each quarter's end date. The actual yield to maturity may be higher or lower due to the future selection of the SONIA, SOFR and EURIBOR contracts by the individual companies in our portfolio or other factors.

Recent Developments

On April 18, 2024, our board of directors declared a second quarter 2024 distribution of \$0.32 per share and a supplemental distribution related to first quarter earnings of \$0.02 per share, each payable on June 28, 2024 to holders of record as of June 14, 2024.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies.

Basis of Accounting

We consolidate our wholly-owned direct and indirect subsidiaries: NMF Holdings, NMF Servicing, NMFDB, SBIC I, SBIC I GP, SBIC II, SBIC II GP, NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC and our majority-owned consolidated subsidiary, NMNLC. We are an investment company following accounting and reporting guidance as described in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946").

Valuation and Leveling of Portfolio Investments

At all times consistent with GAAP and the 1940 Act, we conduct a valuation of our assets, which impacts our net asset value.

We value our assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, our board of directors is ultimately and solely responsible for determining the fair value of our portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.
 - a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and
 - b. For investments other than bonds, we look at the number of quotes readily available and perform the following procedures:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, we will use one or more of the methodologies outlined below to determine fair value;
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:
- Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
 - Preliminary valuation conclusions will then be documented and discussed with our senior management;
 - If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which we do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of directors; and
 - When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period and the fluctuations could be material.

GAAP fair value measurement guidance classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and we have the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), we, to the extent that we hold such investments, do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

See Item 1.—*Financial Statements and Supplementary Data*—Note 4. *Fair Value* in this Quarterly Report on Form 10-Q for additional information on fair value hierarchy as of March 31, 2024.

We generally use the following framework when determining the fair value of investments where there are little, if any, market activity or observable pricing inputs. We typically determine the fair value of our performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of our due diligence process, we evaluate the overall performance and financial stability of the portfolio company. Post investment, we analyze each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. We also attempt to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of our original investment thesis. This analysis is specific to each portfolio company. We leverage the knowledge gained from our original due diligence process, augmented by this subsequent monitoring, to continually refine our outlook for each of our portfolio companies and ultimately form the valuation of our investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, we will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, we may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of our debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, we may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for our debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: We may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. We consider numerous factors when selecting the appropriate companies whose trading multiples are used to value our portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. We may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue, or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiples will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment.

Income Based Approach: We also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement.

See Item 1.—*Financial Statements and Supplementary Data*—Note 4. *Fair Value* in this Quarterly Report on Form 10-Q for additional information on unobservable inputs used in the fair value measurement of our Level III investments as of March 31, 2024.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between us and SkyKnight Income II, LLC ("SkyKnight II") and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from us and SkyKnight II. SLP III has a five year investment period and will continue in existence until July 8, 2026. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of March 31, 2024, we and SkyKnight II have committed and contributed \$140.0 million and \$35.0 million, respectively, of equity to SLP III. Our investment in SLP III is disclosed on our Consolidated Schedule of Investments as of March 31, 2024 and December 31, 2023.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A., which matures on January 8, 2026. Effective July 8, 2021, the reinvestment period was extended to July 8, 2024. As of the amendment on June 23, 2023, during the reinvestment period, the credit facility bears interest at a rate of SOFR plus 1.80%, and after the reinvestment period it will bear interest at a rate of SOFR plus 2.10%. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum during the reinvestment period and LIBOR plus 1.90% per annum after the reinvestment period. Effective November 23, 2020, SLP III's revolving credit facility has a maximum borrowing capacity of \$525.0 million. As of March 31, 2024 and December 31, 2023, SLP III had total investments with an aggregate fair value of approximately \$653.9 million and \$636.6 million, respectively, and debt outstanding under its credit facility of \$474.9 million and \$453.2 million, respectively. As of March 31, 2024 and December 31, 2023, none of SLP III's investments were on non-accrual. Additionally, as of March 31, 2024 and December 31, 2023, SLP III had unfunded commitments in the form of delayed draws of \$1.3 million and \$1.1 million, respectively.

Below is a summary of SLP III's portfolio as of March 31, 2024 and December 31, 2023:

(in thousands)	March 31, 2024		December 31, 2023	
First lien investments (1)	\$	663,438	\$	657,208
Weighted average interest rate on first lien investments (2)		9.67 %		9.79 %
Number of portfolio companies in SLP III		88		87
Largest portfolio company investment (1)	\$	17,836	\$	17,883
Total of five largest portfolio company investments (1)	\$	79,243	\$	79,458

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP III's portfolio as of March 31, 2024 and December 31, 2023 and additional information on certain summarized financial information for SLP III as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and March 31, 2023.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between us and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from us and SkyKnight Alpha. SLP IV had a five year investment period and will continue in existence until May 5, 2029. On March 15, 2024, the investment period was extended until May 5, 2027 pursuant to the terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of March 31, 2024, we and SkyKnight Alpha have transferred and contributed \$112.4 million and \$30.6 million, respectively, of their membership interests in SLP I and SLP II to SLP IV. Our investment in SLP IV is disclosed on our Consolidated Schedule of Investments as of March 31, 2024 and December 31, 2023.

On May 5, 2021, SLP IV entered into a \$370.0 million revolving credit facility with Wells Fargo Bank, National Association which matures on March 27, 2029. As of the amendment on March 27, 2024, the facility bears interest at a rate of SOFR plus 1.90%. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70%. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum. As of March 31, 2024 and

December 31, 2023, SLP IV had total investments with an aggregate fair value of approximately \$480.2 million and \$467.9 million, respectively, and debt outstanding under its credit facility of \$336.2 million and \$306.5 million, respectively. As of March 31, 2024 and December 31, 2023, none of SLP IV's investments were on non-accrual. Additionally, as of March 31, 2024 and December 31, 2023, SLP IV had unfunded commitments in the form of delayed draws of \$1.0 million and \$0.8 million, respectively.

Below is a summary of SLP IV's consolidated portfolio as of March 31, 2024 and December 31, 2023:

(in thousands)	March 31, 2024		December 31, 2023	
First lien investments (1)	\$	488,285	\$	482,776
Weighted average interest rate on first lien investments (2)		9.68 %		9.81 %
Number of portfolio companies in SLP IV		80		78
Largest portfolio company investment (1)	\$	17,532	\$	17,400
Total of five largest portfolio company investments (1)	\$	65,751	\$	67,838

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP IV's consolidated portfolio as of March 31, 2024 and December 31, 2023 and additional information on certain summarized financial information for SLP IV as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and March 31, 2023.

New Mountain Net Lease Corporation

NMNL was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNL's investments are disclosed on our Consolidated Schedule of Investments as of March 31, 2024.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNL 105,030 shares of NMNL's common stock at a price of \$107.73 per share, which represented the net asset value per share of NMNL at the date of purchase, for an aggregate purchase price of approximately \$11.3 million. Immediately thereafter, NMNL redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$11.3 million and a 7.0% interest rate, which was repaid by NMNL to NMFC on March 31, 2020.

Below is certain summarized property information for NMNL as of March 31, 2024:

Portfolio Company	Tenant	Lease		Total Square Feet	Fair Value as of March 31, 2024
		Expiration Date	Location		
				(in thousands)	(in thousands)
NM NL Holdings LP / NM GP					
Holdco LLC	Various	Various	Various	Various	\$ 101,932
NM CLFX LP	Victor Equipment Company	8/31/2033	TX	423	11,265
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	9,650
					<u>\$ 122,847</u>

Collateralized agreements or repurchase financings

We follow the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* ("ASC 860") when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of March 31, 2024 and December 31, 2023, we held one collateralized agreement to resell with a cost basis of \$30.0 million and \$30.0 million, respectively, and a fair value of \$16.5 million and \$16.5 million, respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from us at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to us, therefore, we do not have full rights and title to the

collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized our contractual rights under the collateralized agreement. We continue to exercise our rights under the collateralized agreement and continue to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

PPVA Black Elk (Equity) LLC

On May 3, 2013, we entered into a collateralized securities purchase and put agreement (the "SPP Agreement") with a private hedge fund. Under the SPP Agreement, we purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC ("Black Elk") for \$20.0 million with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for \$20.0 million plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, we received a payment of \$20.5 million, the full amount due under the SPP Agreement.

In August 2017, a trustee (the "Trustee") for Black Elk informed us that the Trustee intended to assert a fraudulent conveyance claim (the "Claim") against us and one of its affiliates seeking the return of the \$20.5 million repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund's obligation to us under the SPP Agreement. We were unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, we settled the Trustee's \$20.5 million Claim for \$16.0 million and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for \$16.0 million that is owed to us under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. We continue to exercise our rights under the SPP Agreement and continue to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, we received a \$1.5 million payment from our insurance carrier in respect to the settlement. As of March 31, 2024 and December 31, 2023, the SPP Agreement had a cost basis of \$14.5 million and \$14.5 million, respectively, and a fair value of \$8.0 million and \$8.0 million, respectively, which is reflective of the higher inherent risk in this transaction.

Revenue Recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. We have loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three months ended March 31, 2024 and March 31, 2023, we recognized PIK and non-cash interest from investments of approximately \$9.7 million and \$9.0 million, respectively, and PIK and non-cash dividends from investments of approximately \$7.4 million and \$6.5 million, respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectibility. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after trade date. Other income may also include fees from bridge loans. We may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Monitoring of Portfolio Investments

We monitor the performance and financial trends of our portfolio companies on at least a quarterly basis. We attempt to identify any developments within the portfolio company, the industry or the macroeconomic environment that may alter any material element of our original investment strategy. Our portfolio monitoring procedures are designed to provide a simple yet comprehensive analysis of our portfolio companies based on their operating performance and underlying business characteristics, which in turn forms the basis of its Risk Rating (as defined below).

We use an investment risk rating system to characterize and monitor the credit profile and expected level of returns on each investment in the portfolio. As such, we assign each investment a composite score ("Risk Rating") based on two metrics – 1) Operating Performance and 2) Business Characteristics:

- Operating Performance assesses the health of the investment in context of its financial performance and the market environment it faces. The metric is expressed in Tiers of "4" to "1", with "4" being the best and "1" being the worst:
 - Tier 4 – Business performance is in-line with or above expectations
 - Tier 3 – Moderate business underperformance and/or moderate market headwinds
 - Tier 2 – Significant business underperformance and/or significant market headwinds
 - Tier 1 – Severe business underperformance and/or severe market headwinds
- Business Characteristics assesses the health of the investment in context of the underlying portfolio company's business and credit quality, the underlying portfolio company's current balance sheet, and the level of support from the equity sponsor. The metric is expressed as on a qualitative scale of "A" to "C", with "A" being the best and "C" being the worst.

The Risk Rating for each investment is a composite of these two metrics. The Risk Rating is expressed in categories of Green, Yellow, Orange and Red, with Green reflecting an investment that is in-line with or above expectations and Red reflecting an investment performing materially below expectations. The mapping of the composite scores to these categories are below:

- Green – 4C, 3B, 2A, 4B, 3A, and 4A (e.g., Tier 4 for Operating Performance and C for Business Characteristics)
- Yellow – 3C, 2B, and 1A
- Orange – 2C and 1B
- Red – 1C

The following table shows the Risk Rating of our portfolio companies as of March 31, 2024:

(in millions) Risk Rating	As of March 31, 2024			
	Cost	Percent	Fair Value	Percent
Green	\$ 2,924.0	93.6 %	\$ 2,978.4	96.5 %
Yellow	87.3	2.8 %	63.1	2.1 %
Orange	73.1	2.3 %	41.5	1.3 %
Red	39.8	1.3 %	3.5	0.1 %
Total	\$ 3,124.2	100.0 %	\$ 3,086.5	100.0 %

As of March 31, 2024, all investments in our portfolio had a Green Risk Rating with the exception of four portfolio companies that had a Yellow Risk Rating, four portfolio companies that had an Orange Risk Rating and three portfolio companies that had a Red Risk Rating.

During the second quarter of 2022, we placed our second lien positions in National HME, Inc. ("National HME") on non-accrual status. As of March 31, 2024, our second lien position in National HME had an aggregate cost basis of \$7.9 million, an aggregate fair value of \$3.0 million and total unearned interest income of \$0.5 million, for the three months then ended. As of March 31, 2024, our investment in National HME had a Red Risk Rating.

As of March 31, 2024, our aggregate principal amount of our subordinated position and first lien term loans in American Achievement Corporation ("AAC") was \$5.2 million and \$31.4 million, respectively. During the first quarter of 2021, we placed an aggregate principal amount of \$5.2 million of our subordinated position on non-accrual status. During the third quarter of 2021, we placed an aggregate principal amount of \$13.5 million of our first lien term loans on non-accrual status. During the third quarter of 2023, we placed the remaining aggregate principal amount of \$17.9 million of our first lien term loans on non-accrual status. As of March 31, 2024, our positions in AAC on non-accrual status had an aggregate cost basis of \$31.4 million, an aggregate fair value of \$20.4 million and total unearned interest income of \$1.2 million, for the three months then ended. As of March 31, 2024, our investment in AAC had an Orange Risk Rating.

During the first quarter of 2020, we placed our investment in our junior preferred shares of UniTek Global Services, Inc. ("UniTek") on non-accrual status. As of March 31, 2024, our junior preferred shares of UniTek had an aggregate cost basis of \$34.4 million, an aggregate fair value of \$0 and total unearned dividend income of \$2.1 million, for the three months then ended. During the third quarter of 2021, we placed an aggregate principal amount of \$19.8 million of our investment in our senior preferred shares of UniTek on non-accrual status. As of March 31, 2024, our senior preferred shares of UniTek had an aggregate cost basis of \$19.8 million, an aggregate fair value of approximately \$3.3 million and total unearned dividend income of approximately \$1.6 million, for the three months then ended. As of March 31, 2024, our investment in UniTek had a Green Risk Rating.

During the fourth quarter of 2023, we placed our investment in our second lien term loan in Transcendia Holdings Inc. ("Transcendia") on non-accrual status. As of March 31, 2024, our investment had an aggregate cost of \$14.4 million, an aggregate fair value of \$5.6 million and total unearned interest income of \$0.5 million, for the three months then ended. As of March 31, 2024, our investment in Transcendia had an Orange Risk Rating.

During the first quarter of 2024, we placed our investment in our second lien term loan in New Trojan Parent, Inc. ("Careismatic") on non-accrual status. As of March 31, 2024, our investment had an aggregate cost of \$26.8 million, an aggregate fair value of \$0.5 million and total unearned interest income of \$1.0 million, for the three months then ended. As of March 31, 2024, our investment in Careismatic had a Red Risk Rating.

During the year ended December 31, 2019, our security purchased under collateralized agreements to resell was placed on non-accrual. As of March 31, 2024, our investment in this security had a Yellow Risk Rating and had an aggregate cost basis of \$30.0 million and an aggregate fair value of approximately \$16.5 million.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of directors, was approximately \$3,070.0 million in 114 portfolio companies at March 31, 2024 and approximately \$3,011.3 million in 110 portfolio companies at December 31, 2023.

The following table shows our portfolio and investment activity for the three months ended March 31, 2024 and March 31, 2023:

(in millions)	Three Months Ended	
	March 31, 2024	March 31, 2023
New investments in 30 and 25 portfolio companies, respectively	\$ 192.4	\$ 94.2
Debt repayments in existing portfolio companies	145.5	31.5
Sales of securities in 0 and 2 portfolio companies, respectively	—	36.2
Change in unrealized appreciation on 50 and 55 portfolio companies, respectively	38.2	45.3
Change in unrealized depreciation on 59 and 47 portfolio companies, respectively	(35.2)	(39.4)

Recent Accounting Standards Updates

See *Item 1.—Financial Statements and Supplementary Data—Note 13. Recent Accounting Standards Updates* in this Quarterly Report on Form 10-Q for details on recent accounting standards updates.

Results of Operations for the Three Months Ended March 31, 2024 and March 31, 2023

Revenue

(in thousands)	Three Months Ended	
	March 31, 2024	March 31, 2023
Total interest income	\$ 67,620	\$ 71,234
Total dividend income	20,400	17,543
Other income	2,536	3,176
Total investment income	\$ 90,556	\$ 91,953

Our total investment income decreased by approximately \$1.4 million, or 2%, for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023. For the three months ended March 31, 2024, total investment income of approximately \$90.6 million consisted of approximately \$56.0 million in cash interest from investments, approximately \$9.7 million in PIK and non-cash interest from investments, approximately \$0.2 million in prepayment fees, net amortization of purchase premiums and discounts of approximately \$1.8 million, approximately \$13.0 million in cash dividends from investments, approximately \$7.4 million in PIK and non-cash dividends from investments and approximately \$2.5 million in other income. The decrease in interest income of approximately \$3.6 million during the three months ended March 31, 2024 as compared to the three months ended March 31, 2023 was primarily due to a lower leverage ratio resulting in a lower invested portfolio balance, partially offset by a higher effective interest rate of our portfolio due to the higher SOFR rates on our floating rate assets. The increase in dividend income for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023 was primarily driven by an increase in PIK dividends and an increase in cash dividends from our investment in SLP III and SLP IV, partially offset by a decrease in cash from our investment in NMNLC. Other income during the three months ended March 31, 2024, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 21 different portfolio companies.

Operating Expenses

(in thousands)	Three Months Ended	
	March 31, 2024	March 31, 2023
Management fee	\$ 10,997	\$ 11,638
Less: management fee waiver	(901)	(1,063)
Total management fee	10,096	10,575
Incentive fee	9,389	9,597
Interest and other financing expenses	31,016	30,796
Professional fees	1,067	965
Administrative expenses	968	1,048
Other general and administrative expenses	465	488
Total expenses	53,001	53,469
Income tax expense	1	96
Net expenses after income taxes	\$ 53,002	\$ 53,565

Our total net operating expenses decreased by approximately \$0.5 million for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023. Our management fee, net of a management fee waiver, and our incentive fee remained relatively flat for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023. Interest and other financing expenses remained relatively flat during the three months ended March 31, 2024 as compared to the three months ended March 31, 2023 as a result of an increase in our cost of borrowings due to higher SOFR rates on our floating rate facilities, our 8.250% Unsecured Notes, issued on November 13, 2023 and our 6.875% Unsecured Notes, issued on February 1, 2024, partially offset by the repayment of our 2018A Unsecured Notes on January 30, 2023 and a lower drawn balance on our NMFC Credit Facility and Holdings Credit Facility. Our total professional fees, administrative expenses and total other general and administrative expenses for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023 remained relatively flat.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in thousands)	Three Months Ended	
	March 31, 2024	March 31, 2023
Net realized (losses) gains on investments	\$ (11,827)	\$ 665
Net realized gains on foreign currency	—	12
Net change in unrealized appreciation of investments	3,017	5,852
Net change in unrealized (depreciation) appreciation on foreign currency	(23)	26
Provision for taxes	(637)	(131)
Net realized and unrealized (losses) gains	\$ (9,470)	\$ 6,424

Our net realized losses and unrealized gains and losses resulted in a net loss of approximately \$9.5 million for the three months ended March 31, 2024 compared to net realized and unrealized gains resulting in a net gain of approximately \$6.4 million for the same period in 2023. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the three months ended March 31, 2024 was primarily driven by a realized loss in TMK Hawk Parent, Corp. and unrealized depreciation in TVG-Edmentum Holdings, LLC and New Benevis Topco, LLC, partially offset by unrealized appreciation in NM GP Holdco, LLC, UniTek and CentralSquare Technologies, LLC. The provision for income taxes was attributable to equity investments that are held as of March 31, 2024 in eight of our corporate subsidiaries. The net gain for the three months ended March 31, 2023 was primarily driven by realized gains in Haven Midstream Holdings LLC and unrealized gains in UniTek, partially offset by realized losses in National HME and unrealized losses in Ansira Holding, Inc. and ADG, LLC. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

Investment Income and Net Realized and Unrealized (Losses) Gains Related to Non-Controlling Interest in New Mountain Net Lease Corporation ("NMNLC")

(in thousands)	Three Months Ended	
	March 31, 2024	March 31, 2023
Total investment income	\$ 90,556	\$ 91,953
Net expenses after income taxes	53,002	53,565
Net investment income	37,554	38,388
Less: Net investment income related to non-controlling interest in NMNLC	229	275
Net investment income related to NMFC	\$ 37,325	\$ 38,113
Net change in realized (losses) gains on investments	(11,827)	665
Net change in realized gains on foreign currency	—	12
Less: Net change in realized gains on investments related to non-controlling interest in NMNLC	3	—
Net change in realized (losses) gains of investments related to NMFC	\$ (11,830)	\$ 677
Net change in unrealized appreciation of investments	3,017	5,852
Net change in unrealized (depreciation) appreciation on foreign currency	(23)	26
Provision for taxes	(637)	(131)
Less: Net change in unrealized appreciation (depreciation) of investments related to non-controlling interest in NMNLC	444	(36)
Net change in unrealized appreciation of investments related to NMFC	\$ 1,913	\$ 5,783

Liquidity, Capital Resources, Off-Balance Sheet Arrangements and Contractual Obligations
Liquidity and Capital Resources

The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our stockholders or for other general corporate purposes.

Since our IPO, and through March 31, 2024, we have raised approximately \$1,014.8 million in net proceeds from additional offerings of common stock.

Our liquidity is generated and generally available through advances from the revolving credit facilities, from cash flows from operations, and, we expect, through periodic follow-on equity offerings. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including unsecured debt and/or debt securities convertible into common stock. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. On June 8, 2018 our shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to us from 200.0% to 150.0% as of June 9, 2018. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, is at least 150.0% after such borrowing (which means we can borrow \$2 for every \$1 of our equity). As a result of our exemptive relief received on November 5, 2014, we are permitted to exclude our SBA-guaranteed debentures from the 150.0% asset coverage ratio that we are required to maintain under the 1940 Act. The agreements governing the NMFC Credit Facility, the Convertible Notes and certain of the Unsecured Notes (as defined below) contain certain covenants and terms, including a requirement that we not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that we not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of March 31, 2024, our asset coverage ratio was 192.3%.

As of March 31, 2024 and December 31, 2023, our borrowings consisted of the 2019A Unsecured Notes, 2021A Unsecured Notes, 2022A Unsecured Notes, 8.250% Unsecured Notes, 6.875% Unsecured Notes, SBA-guaranteed debentures, Holding Credit Facility, 2022 Convertible Notes, DB Credit Facility, NMFC Credit Facility, NMNLC Credit Facility II and Unsecured Management Company Revolver. See *Item 1—Financial Statements and Supplementary Data—Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information.

At March 31, 2024 and December 31, 2023, we had cash and cash equivalents of approximately \$107.5 million and \$70.1 million, respectively. Our cash provided by provided by (used in) operating activities during the three months ended

March 31, 2024 and March 31, 2023 was approximately \$68.3 million and \$(3.5) million, respectively. We expect that all current liquidity needs will be met with cash flows from operations and other activities.

On November 3, 2021, we entered into an equity distribution agreement, as amended on May 18, 2023 and August 23, 2023 (the "Distribution Agreement") with B. Riley Securities, Inc. and Raymond James & Associates, Inc. (collectively, the "Agents"). The Distribution Agreement provides that we may issue and sell our shares from time to time through the Agents, up to \$250.0 million worth of our common stock by means of at-the-market ("ATM") offerings.

For the three months ended March 31, 2024, we sold 3,730,434 shares of common stock under the Distribution Agreement and received total accumulated net proceeds of approximately \$47.9 million including \$0.0 million of offering expenses, from these sales. For the three months ended March 31, 2023, we did not sell any shares of common stock under the Distribution Agreement.

We generally use net proceeds from these ATM offerings to make investments, to pay down liabilities and for general corporate purposes. As of March 31, 2024, shares representing approximately \$127.8 million of our common stock remain available for issuance and sale under the Distribution Agreement.

Off-Balance Sheet Agreements

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of March 31, 2024 and December 31, 2023, we had outstanding commitments to third parties to fund investments totaling \$212.2 million and \$156.8 million, respectively, under various undrawn revolving credit facilities, delayed draw commitments or other future funding commitments.

We may from time to time enter into financing commitment letters or bridge financing commitments, which could require funding in the future. As of March 31, 2024 and December 31, 2023, we had commitment letters to purchase investments in an aggregate par amount of \$6.3 million and \$11.1 million, respectively. As of March 31, 2024 and December 31, 2023, we had not entered into any bridge financing commitments which could require funding in the future.

Contractual Obligations

A summary of our significant contractual payment obligations as of March 31, 2024 is as follows:

(in millions)	Contractual Obligations Payments Due by Period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Unsecured Notes(1)	\$ 690.0	\$ —	\$ 200.0	\$ 490.0	\$ —
SBA-guaranteed debentures(2)	300.0	37.5	84.2	43.3	135.0
Holdings Credit Facility(3)	291.6	—	—	291.6	—
2022 Convertible Notes(4)	260.0	—	260.0	—	—
DB Credit Facility(5)	182.0	—	182.0	—	—
NMFC Credit Facility(6)	47.6	—	47.6	—	—
NMNL Credit Facility II(7)	2.9	2.9	—	—	—
Total Contractual Obligations	<u>\$ 1,774.1</u>	<u>\$ 40.4</u>	<u>\$ 773.8</u>	<u>\$ 824.9</u>	<u>\$ 135.0</u>

- (1) \$200.0 million of the 2021A Unsecured Notes will mature on January 29, 2026 unless earlier repurchased, \$75.0 million of the 2022A Unsecured Notes will mature on June 15, 2027 unless earlier repurchased, \$115.0 million of the 8.250% Unsecured Notes will mature on November 15, 2028 unless earlier redeemed and \$300.0 million of the 6.875% Unsecured Notes will mature on February 1, 2029 unless earlier redeemed.
- (2) Our SBA-guaranteed debentures will begin to mature on March 1, 2025.
- (3) Under the terms of the \$730.0 million Holdings Credit Facility, all outstanding borrowings under that facility (\$291.6 million as of March 31, 2024) must be repaid on or before October 26, 2028. As of March 31, 2024, there was approximately \$438.4 million of available capacity remaining, subject to borrowing base limitations, under the Holdings Credit Facility.
- (4) The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted or purchased at the holder's option or redeemed by us.
- (5) Under the terms of the \$280.0 million DB Credit Facility, all outstanding borrowings under that facility (\$182.0 million as of March 31, 2024) must be repaid on or before March 25, 2027. As of March 31, 2024, there was

- approximately \$98.0 million of available capacity remaining, subject to borrowing base limitations, under the DB Credit Facility.
- (6) Under the terms of the \$198.5 million NMFC Credit Facility, all outstanding borrowings under that facility (\$47.6 million, which included £22.9 million denominated in GBP and €17.4 million denominated in EUR that have been converted to U.S. dollars as of March 31, 2024) must be repaid on or before June 4, 2026. As of March 31, 2024, there was approximately \$150.9 million of available capacity remaining, subject to borrowing base limitations, under the NMFC Credit Facility.
- (7) Under the terms of the NMNLC Credit Facility II, all outstanding borrowings under that facility must be repaid on or before November 1, 2024. As of March 31, 2024, the outstanding borrowings under the NMNLC Credit Facility II for all borrowers was \$25.5 million, of which \$2.9 million was outstanding for NMNLC.

We have entered into an investment management and advisory agreement (the "Investment Management Agreement") with the Investment Adviser in accordance with the 1940 Act. Under the Investment Management Agreement, the Investment Adviser has agreed to provide us with investment advisory and management services. We have agreed to pay for these services (1) a management fee and (2) an incentive fee based on our performance.

We have also entered into the administration agreement, as amended and restated (the "Administration Agreement") with the Administrator. Under the Administration Agreement, the Administrator has agreed to arrange office space for us and provide office equipment and clerical, bookkeeping and record keeping services and other administrative services necessary to conduct our respective day-to-day operations. The Administrator has also agreed to maintain, or oversee the maintenance of, our financial records, our reports to stockholders and reports filed with the SEC.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that are entered into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under the Investment Management Agreement and the Administration Agreement.

Distributions and Dividends

Distributions declared and paid to stockholders for the three months ended March 31, 2024 totaled approximately \$38.3 million.

The following table reflects cash distributions, including dividends and returns of capital, if any, per share that have been declared by our board of directors for the two most recently completed fiscal years and the current fiscal year to date:

Fiscal Year Ended	Date Declared	Record Date	Payment Date	Per Share Amount (1)
December 31, 2024				
First Quarter	January 30, 2024	March 15, 2024	March 29, 2024	\$ 0.36 (2)
				\$ 0.36
December 31, 2023				
Fourth Quarter	December 8, 2023	December 22, 2023	December 29, 2023	\$ 0.10 (3)
Fourth Quarter	October 24, 2023	December 15, 2023	December 29, 2023	0.36 (4)
Third Quarter	July 27, 2023	September 15, 2023	September 29, 2023	0.36 (5)
Second Quarter	April 25, 2023	June 16, 2023	June 30, 2023	0.35 (6)
First Quarter	January 24, 2023	March 17, 2023	March 31, 2023	0.32
				\$ 1.49
December 31, 2022				
Fourth Quarter	November 2, 2022	December 16, 2022	December 30, 2022	\$ 0.32
Third Quarter	August 3, 2022	September 16, 2022	September 30, 2022	0.30
Second Quarter	May 3, 2022	June 16, 2022	June 30, 2022	0.30
First Quarter	February 23, 2022	March 17, 2022	March 31, 2022	0.30
				\$ 1.22

- (1) Tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the calendar year. For the years ended December 31, 2023 and December 31, 2022, total distributions were \$150.7 million and \$122.4 million, respectively, of which the distributions were comprised of approximately 93.14% and 70.59%, respectively, of ordinary income, 6.86% and 0.00%, respectively, of qualified income, 0.00% and 20.79%, respectively, of long-term capital gains and approximately 0.00% and 8.62%, respectively, of a return of capital. Future quarterly distributions, if any, will be determined by our board of directors.
- (2) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to fourth quarter 2023 earnings of \$0.04 per share.
- (3) Special distribution of excess undistributed taxable income, driven primarily from the gain realized on our investment in Haven Midstream Holdings LLC.
- (4) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to third quarter 2023 earnings of \$0.04 per share.
- (5) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to second quarter 2023 earnings of \$0.04 per share.
- (6) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to first quarter 2023 earnings of \$0.03 per share.

We intend to pay quarterly distributions to our stockholders in amounts sufficient to maintain our status as a RIC. We intend to distribute approximately all of our net investment income on a quarterly basis and substantially all of our taxable income on an annual basis, except that we may retain certain net capital gains for reinvestment.

We maintain an "opt out" dividend reinvestment plan on behalf of our common stockholders, pursuant to which each of our stockholders' cash distributions will be automatically reinvested in additional shares of our common stock, unless the stockholder elects to receive cash. See *Item 1—Financial Statements—Note 2. Summary of Significant Accounting Policies* for additional details regarding our dividend reinvestment plan.

Related Parties

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

- We have entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.
- We have entered into a fee waiver agreement (the "Fee Waiver Agreement") with the Investment Adviser, pursuant to which the Investment Adviser agreed to voluntarily reduce the base management fees payable to the Investment Adviser by us under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ending December 31, 2024. See *Item 1—Financial Statements—Note 5. Agreements* for details.
- We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges our office space and provides office equipment and administrative services necessary to conduct our respective day-to-day operations pursuant to the Administration Agreement. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance, and compliance functions, and the compensation of our chief financial officer and chief compliance officer and their respective staffs. Pursuant to the Administration Agreement and further restricted by us, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. However, it is expected that the Administrator will continue to support part of our expense burden in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three months ended March 31, 2024 approximately \$0.6 million of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of March 31, 2024, approximately \$0.6 million of indirect administrative expenses were included in payable to affiliates. For the three months ended March 31, 2024, the reimbursement to the Administrator represented approximately 0.02% of our gross assets.
- We, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

In addition, we have adopted a formal code of ethics that governs the conduct of our officers and directors, which is available on our website at <http://www.newmountainfinance.com>. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to our investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser's allocation procedures. On October 8, 2019, the SEC issued an exemptive order (the "Exemptive Order"), which superseded a prior order issued on December 18, 2017, which permits us to co-invest in portfolio companies with certain funds or entities managed by the Investment Adviser or its affiliates in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act, subject to the conditions of the Exemptive Order. Pursuant to the Exemptive Order, we are permitted to co-invest with our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to us and our stockholders and do not involve overreaching in respect of us or our stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of our stockholders and is consistent with our then-current investment objective and strategies. The Exemptive Order was amended on August 30, 2022 to permit us to complete follow-on

investments in our existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of \$107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately \$11.3 million. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$11.3 million and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020.

On March 30, 2020, we entered into the Unsecured Management Company Revolver with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a \$30.0 million maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, we entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from \$30.0 million to \$50.0 million. On December 17, 2021, we entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings thereunder from \$50.0 million to \$100.0 million, extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate. Refer to *Borrowings* for discussion of the Unsecured Management Company Revolver.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain financial market risks, such as interest rate fluctuations. 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. Since March 2022, the Federal Reserve has been rapidly raising interest rates and has indicated that it would consider additional rate hikes in response to ongoing inflation concerns. In a rising interest rate environment, our net investment income would increase due to an increase in interest income generated by our investment portfolio. However, our cost of funds would also increase, which could also impact net investment income. It is possible that the Federal Reserve's tightening cycle could result in a recession in the United States, which would likely decrease interest rates. Alternatively, in a prolonged low interest rate environment, including a reduction of base rates, such as SONIA or SOFR, to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results. During the three months ended March 31, 2024, certain of the loans held in our portfolio had floating SONIA or SOFR interest rates. As of March 31, 2024, approximately 87.56% of our investments at fair value (excluding investments on non-accrual, unfunded debt investments and non-interest bearing equity investments) represent floating-rate investments with a SOFR, SONIA or EURIBOR floor (includes investments bearing prime interest rate contracts) and approximately 12.44% of investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facilities are also subject to floating interest rates and are currently paid based on floating SOFR, SONIA or EURIBOR rates.

The following table estimates the potential changes in interest income, net of interest expense, should interest rates increase by 100, 200 or 300 basis points, or decrease by 25 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on March 31, 2024. Interest expense is calculated based on the terms of our outstanding revolving credit facilities, convertible notes and unsecured notes. For our credit facilities, we use the outstanding balance as of March 31, 2024. This analysis does not take into account the impact of the incentive fee or other expenses. The base interest rate case assumes the rates on our portfolio investments remain unchanged from the actual effective interest rates as of March 31, 2024. These hypothetical calculations are based on a model of the investments in our portfolio, held as of March 31, 2024, and are only adjusted for assumed changes in the underlying base interest rates.

Actual results could differ significantly from those estimated in the table.

Change in Interest Rates	Estimated Percentage Change in Interest Income Net of Interest Expense (unaudited)	
-25 Basis Points	(1.89)	%
Base Interest Rate	—	%
+100 Basis Points	7.56	%
+200 Basis Points	15.13	%
+300 Basis Points	22.69	%

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2024 (the end 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) of the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated 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 such possible controls and procedures.

(b) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during the quarter ended March 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

The terms “we”, “us”, “our” and the “Company” refers to New Mountain Finance Corporation and its consolidated subsidiaries.

Item 1. Legal Proceedings

We, our consolidated subsidiaries, the Investment Adviser and the Administrator are not currently subject to any material pending legal proceedings as of March 31, 2024. From time to time, we or our consolidated subsidiaries may be a party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which could materially affect our business, financial condition and/or operating results, including the Risk Factor titled “Small Business Credit Availability Act allows us to incur additional leverage, which could increase the risk of investing in our securities”. The risks described in our Annual Report on Form 10-K are not the only risks we face. 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. There have been no material changes during the three months ended March 31, 2024 to the risk factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2023, other than those set forth below:

We may be subject to additional risks if we invest in foreign securities.

The 1940 Act generally requires that 70.0% of our investments be in issuers each of whom is, among other things, organized under the laws of, and has its principal place of business in the United States. Our investment strategy does not presently contemplate significant investments in securities of non-U.S. companies. However, we may desire to make such investments in the future, to the extent that such transactions and investments are permitted under the 1940 Act and any other applicable laws. We expect that these investments would focus on the same types of investments that we make in U.S. middle market companies and accordingly would be complementary to our overall strategy and enhance the diversity of our holdings. Investing in foreign companies could expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Investments denominated in foreign currencies would be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may employ hedging techniques to minimize these risks, but we can offer no assurance that we will, in fact, hedge currency risk, or that if we do, such strategies will be effective.

Hedging using derivatives may impact investment performance .

We may use over-the-counter (OTC) and cleared derivatives to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of the positions declined. However, such hedging could establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions.

Hedging transactions may limit the opportunity for gain if the values of the underlying portfolio positions increased. Moreover, it might not be possible to hedge against an exchange rate or interest rate fluctuation that was so generally anticipated that we would not be able to enter into a hedging transaction at an acceptable price. If we choose to engage in hedging transactions, there can be no assurances that we will achieve the intended benefits of such transactions and, depending on the degree of exposure such transactions could create, such transactions may expose us to risk of loss.

While we may enter into derivatives transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we might not seek to establish a perfect correlation between the hedging instruments and the portfolio holdings being hedged. Any imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of

loss. In addition, it might not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations.

Our ability to enter into transactions involving derivatives and unfunded commitment transactions may be limited.

In 2020, the SEC adopted Rule 18f-4 under the 1940 Act, which relates to the use of derivatives and other transactions that create future payment or delivery obligations by BDCs (and other funds that are registered investment companies). Under Rule 18f-4, for which compliance was required beginning in August 2022, BDCs that use derivatives are subject to a value-at-risk leverage limit, certain derivatives risk management program and testing requirements and requirements related to board reporting. These new requirements apply unless the BDC qualifies as a “limited derivatives user,” as defined in Rule 18f-4. A BDC that enters into reverse repurchase agreements or similar financing transactions could either (i) comply with the asset coverage requirements of Section 18, as modified by Section 61 of the 1940 Act, when engaging in reverse repurchase agreements or (ii) choose to treat such agreements as derivatives transactions under Rule 18f-4. In addition, under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. If the BDC cannot meet this requirement, it is required to treat the unfunded commitment as a derivatives transaction subject to the aforementioned requirements of Rule 18f-4.

We qualify as a “limited derivatives user” for purposes of Rule 18f-4 and as a result the requirements applicable to us under Rule 18f-4 may limit our ability to use derivatives and enter into certain other financial contracts. However, if we fail to qualify as a limited derivatives user and become subject to the additional requirements under Rule 18f-4, compliance with such requirements may increase cost of doing business, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Valuing OTC derivatives may be less certain than actively traded financial instruments.

In general, valuing OTC derivatives is less certain than valuing actively traded financial instruments such as exchange traded futures contracts and securities or cleared swaps because, for OTC derivatives, the price and terms on which such OTC derivatives are entered into or can be terminated are individually negotiated, and those prices and terms may not reflect the best price or terms available from other sources. In addition, while market makers and dealers generally quote indicative prices or terms for entering into or terminating OTC contracts, they typically are not contractually obligated to do so, particularly if they are not a party to the transaction. As a result, it may be difficult to obtain an independent value for an outstanding OTC derivatives transaction.

Our rights under an OTC derivative may be restricted by regulations.

Regulations adopted by global prudential regulators that are now in effect require certain prudentially regulated entities and certain of their affiliates and subsidiaries (including swap dealers) to include in their derivatives contracts and certain other financial contracts terms that delay or restrict the rights of counterparties to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the prudentially regulated entity and/or its affiliates are subject to certain types of resolution or insolvency proceedings. Similar regulations and laws have been adopted in non-U.S. jurisdictions that may apply to any of our counterparties that located in those jurisdictions. It is possible that these new requirements, as well as potential additional resulted government regulation, could adversely affect our ability to terminate existing derivatives contracts, exercise default rights, or satisfy obligations owed to us with collateral received under such contracts.

The use of OTC derivatives may expose us to early termination risk, which could result in significant losses.

OTC derivatives do not have uniform terms. An OTC derivatives counterparty may have the right to close out our position due to the occurrence of certain events (for example, if a counterparty is unable to hedge its obligations to us, or if we defaults on certain terms of the OTC swaps agreement, or if there is a material decline in our NAV on a particular day) and request immediate payment of amounts owed by us under the agreement. If the level of our NAV has a dramatic intraday move, the terms of our OTC derivatives document may permit the counterparty to early close out a transaction with us at a price calculated by the counterparty that, in good faith, represents such counterparty’s loss, which may not represent fair market value. An OTC derivatives counterparty may also have the right to close out our position for no reason, in some cases with same day notice.

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

We did not engage in unregistered sales of equity securities during the three months ended March 31, 2024.

Issuer Purchases of Equity Securities
Dividend Reinvestment Plan

During the three months ended March 31, 2024, as part of our dividend reinvestment plan for our common stockholders, our dividend reinvestment plan administrator purchased 161,815 shares of our common stock for approximately \$2.1 million in the open market in order to satisfy the reinvestment portion of our distribution. The following table outlines purchases by our dividend reinvestment plan administrator of our common stock for this purpose during the three months ended March 31, 2024.

(in thousands, except shares and per share data)	Total Number of Shares Purchased	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
			or Programs	
Period				
January 2024	161,815	\$ 12.86	—	\$ —
February 2024	—	—	—	—
March 2024	—	—	—	—
Total	161,815	\$ 12.86	—	\$ —

Stock Repurchase Program

On February 4, 2016, our board of directors authorized a program for the purpose of repurchasing up to \$50.0 million worth of our common stock (the "Repurchase Program"). Under the Repurchase Program, we were permitted, but were not obligated, to repurchase our outstanding common stock in the open market from time to time, provided that we complied with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On December 8, 2023, our board of directors extended our Repurchase Program and we expect the Repurchase Program to be in place until the earlier of December 31, 2024 or until \$50.0 million of outstanding shares of common stock have been repurchased. To date, approximately \$2.9 million of common stock has been repurchased by us under the Repurchase Program. We did not repurchase any shares of our common stock under the Repurchase Program during the three months ended March 31, 2024.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) For the period covered by this Quarterly Report on Form 10-Q, no director or officer has entered into or terminated any (i) contract, instruction or written plan for the purchase or sale of securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

We have adopted insider trading policies and procedures governing the purchase, sale, and disposition of our securities by our officers and directors that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 6. Exhibits

(a) Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the U.S. Securities and Exchange Commission:

Exhibit Number	Description
3.1(a)	Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation(2)
3.1(b)	Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation(3)
3.2	Amended and Restated Bylaws of New Mountain Finance Corporation(2)
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation New Mountain Finance Corporation(4)
4.1	Form of Stock Certificate of New Mountain Finance Corporation(1)
10.1	Third Amendment to Loan and Security Agreement, dated as of March 27, 2024, by and among New Mountain Finance Corporation, as the collateral manager, NMFC Senior Loan Program IV LLC as the borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II as guarantor subsidiaries, Wells Fargo Bank, National Association, as the administrative agent, the lender party thereto and Wells Fargo Bank, National Association, as the collateral custodian.*
10.2	Tenth Amended and Restated Loan and Security Agreement, dated as of April 10, 2024, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
32.2	Certification of 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.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(1)	Previously filed in connection with New Mountain Finance Holdings, L.L.C.'s registration statement on Form N-2 Pre-Effective Amendment No. 3 (File Nos. 333-168280 and 333-172503) filed on May 9, 2011.
(2)	Previously filed in connection with New Mountain Finance Corporation's Quarterly Report on Form 10-Q filed on August 11, 2011.
(3)	Previously filed in connection with New Mountain Finance Corporation's and New Mountain Finance AIV Holdings Corporation's Current Report on Form 8-K filed on August 25, 2011.

(4) Previously filed in connection with New Mountain Finance Corporation's Current Report on Form 8-K filed on April 3, 2019.

*Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on May 1, 2024.

NEW MOUNTAIN FINANCE CORPORATION

By: /s/ JOHN R. KLINE
John R. Kline
President, Chief Executive Officer
(Principal Executive Officer) and Director

By: /s/ KRIS CORBETT
Kris Corbett
*Chief Financial Officer and Treasurer (Principal
Financial and Accounting Officer)*

EXECUTION VERSION

AMENDMENT NO. 3 TO LOAN AND SECURITY AGREEMENT, (this “Amendment”) dated as of March 27, 2024 (the “Amendment Date”), among NMFC SENIOR LOAN PROGRAM IV LLC, a Delaware limited liability company (the “Borrower”), NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the “Collateral Manager”), NMFC SENIOR LOAN PROGRAM I LLC and NMFC SENIOR LOAN PROGRAM II LLC (each a “Guarantor Subsidiary”, collectively, the “Guarantor Subsidiaries”), WELLS FARGO BANK, NATIONAL ASSOCIATION, as the administrative agent (the “Administrative Agent”) and as a lender (the “Lender”).

WHEREAS, the Borrower, the Collateral Manager, the Guarantor Subsidiaries, the Administrative Agent, the Lender, the other lenders party from time to time thereto and Wells Fargo Bank, National Association, as collateral custodian, are parties to the Loan and Security Agreement, dated as of May 5, 2021 (as amended from time to time prior to the date hereof, the “LSA”), providing, among other things, for the making and the administration of the Advances by the lenders to the Borrower; and

WHEREAS, the Borrower, the Collateral Manager, the Guarantor Subsidiaries, the Administrative Agent and the Lender desire to amend the LSA in accordance with Section 12.1 thereof and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the LSA.

ARTICLE II

Amendments

SECTION 2.1. As of the date of this Amendment, the Loan and Security Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the LSA attached as Appendix A hereto.

ARTICLE III

Representations and Warranties

SECTION 3.1. The Borrower and the Collateral Manager hereby represent and warrant to the Administrative Agent and the Lender that, as of the date first written above, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower and the Collateral Manager contained in the LSA are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE IV

Conditions Precedent

SECTION 4.1. This Amendment shall become effective as of the date first written above so long as the following conditions are satisfied:

- i. the execution and delivery of this Amendment by each party hereto;
- ii. the Administrative Agent's receipt of a legal opinion of Dechert LLP, counsel to the Borrower, in form and substance reasonably satisfactory to the Administrative Agent covering such matters as the Administrative Agent may reasonably request;
- iii. the Administrative Agent's receipt of a good standing certificate of each Loan Party and the Collateral Manager issued by Secretary of State of the State of Delaware and a certified copy of the resolutions of the board of directors of the Collateral Manager approving this Amendment and the transactions contemplated hereby, certified by an authorized officer (or similar) of the Equityholders; and
- iv. all reasonable and documented out-of-pocket fees shall have paid to the Administrative Agent, in immediately available funds for its own account, any fees (including reasonable and documented fees, disbursements and other charges of counsel to the Administrative Agent) to be received on the date hereof.

ARTICLE V

Miscellaneous

SECTION 5.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.2. Severability Clause In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.3. Ratification Except as expressly amended hereby, the LSA is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the LSA for all purposes.

SECTION 5.4. Counterparts The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned,

or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 5.5. Headings The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

NMFC SENIOR LOAN PROGRAM IV
LLC, as the Borrower

By: John Kline
Name: John R. Kline
Title: Authorized Signatory

NEW MOUNTAIN FINANCE
CORPORATION, as Collateral Manager

By: John Kline
Name: John R. Kline
Title: Authorized Signatory

NMFC SENIOR LOAN PROGRAM I LLC,
as a Guarantor Subsidiary

By: John Kline
Name: John R. Kline
Title: Authorized Signatory

NMFC SENIOR LOAN PROGRAM II LLC,
as a Guarantor Subsidiary

By: John Kline
Name: John R. Kline
Title: Authorized Signatory

[Signature Page to Amendment No. 3 to Loan and Security Agreement (SLF IV)]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as the Administrative Agent

By: *R. Beale Pope*
Name: R. Beale Pope
Title: Managing Director

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as a Lender

By: *R. Beale Pope*
Name: R. Beale Pope
Title: Managing Director

[Signature Page to Amendment No. 3 to Loan and Security Agreement (SLF IV)]

EXECUTION VERSION
CONFORMED THROUGH AMENDMENT NO. ~~23~~ DATED AS OF ~~FEBRUARY~~
~~14~~MARCH 27, 2024

LOAN AND SECURITY AGREEMENT

by and among

NEW MOUNTAIN FINANCE CORPORATION,
(Collateral Manager)

NMFC SENIOR LOAN PROGRAM IV LLC,
(Borrower)

**NMFC SENIOR LOAN PROGRAM I LLC AND NMFC SENIOR LOAN PROGRAM II
LLC,**
(Guarantor Subsidiaries)

EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO,
(Lenders)

WELLS FARGO BANK, NATIONAL ASSOCIATION,
(Administrative Agent)

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
(Collateral Custodian)

Dated as of May 5, 2021

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ARTICLE I.

DEFINITIONS

Section 1.1. Certain Defined Terms.

Certain capitalized terms used throughout this Agreement are defined in this Section 1.1. As used in this Agreement and its schedules, exhibits and other attachments, unless the context requires a different meaning, the following terms shall have the following meanings:

“1940 Act”: The Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

“Account”: Any of the Collateral Account, the Principal Collection Account, the Interest Collection Account, the Unfunded Exposure Account and any sub-accounts thereof reasonably deemed appropriate or necessary by the Securities Intermediary or the Administrative Agent for convenience in administering such accounts.

“Accreted Interest”: Interest accrued on a Loan that is added to the principal amount of such Loan instead of being paid as it accrues.

“Accrual Period”: With respect to (a) the first Payment Date, the period from and

including the Closing Date to but excluding the Determination Date immediately preceding the first Payment Date, and (b) any subsequent Payment Date, the period from and including the Determination Date immediately preceding the previous Payment Date to but excluding the Determination Date immediately preceding the current Payment Date (or, in the case of the final Payment Date, to and including such Payment Date).

“Adjusted Borrowing Value”: For any Eligible Loan, on any date, an amount equal to the Assigned Value for such Eligible Loan on such date *multiplied by* the funded principal balance of such Loan (exclusive of Accreted Interest); *provided* that, the parties hereby agree that the Adjusted Borrowing Value of any Loan that is no longer an Eligible Loan shall be zero.

“Administrative Agent”: Wells Fargo, in its capacity as administrative agent, together with its successors and assigns, including any successor appointed pursuant to Section 11.6.

“Administrative Expenses”: All amounts (including indemnification payments) due or accrued and payable by the Loan Parties to any Person pursuant to any Transaction Document, including, but not limited to, any third party service provider to the Loan Parties, any Lender or the Collateral Custodian, any Approved Valuation Firm, accountants, agents and counsel of any of the foregoing for reasonable fees and expenses or any other Person in respect of any other reasonable fees, expenses, or other payments (including indemnification payments).

“Advance”: The meaning specified in Section 2.1(a).

“Advance Date”: With respect to any Advance, the date on which such Advance is made.

“Advance Rate”: On any date of determination, ~~73.5~~75.0%.

“Advances Outstanding”: On any day, the aggregate principal amount of all Advances outstanding on such day, after giving effect to all repayments of Advances and the making of new Advances on such day.

“Affected Party”: The Administrative Agent, each Lender, all assignees and participants of each Lender and any sub-agent of the Administrative Agent.

“Affiliate”: With respect to a Person, means any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person, or is a director or officer of such Person; *provided* that, for purposes of determining whether any Loan is an Eligible Loan or any Obligor is an Eligible Obligor, the term Affiliate shall not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common Financial Sponsor. For purposes of this definition, “control,” when used with respect to any specified Person means the possession, directly or indirectly, of the power to vote 20% or more of the voting securities of such Person or to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Aggregate Unfunded Exposure Amount”: On any date of determination, the sum of the Unfunded Exposure Amounts of all Loans included in the Collateral.

“Agreement”: The meaning specified in the Preamble.

“Anti-Corruption Laws”: (a) ~~the~~The U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Loan Parties, the Collateral Manager, the Equityholder or any of their respective Subsidiaries is located or doing business.

“Anti-Money Laundering Laws”: Applicable Laws in any jurisdiction in which the Loan Parties, the Collateral Manager, the Equityholder or any of their respective Subsidiaries is located or doing business that relates to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Law”: For any Person or property of such Person, all existing and future laws, rules, regulations (including temporary and final tax regulations), statutes, treaties, codes, ordinances, permits, certificates, licenses and orders of, and interpretations by, any Governmental Authority which are applicable to such Person or property (including, without limitation, predatory lending laws, usury laws, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Federal Truth in Lending Act, and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System), and applicable judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

“Applicable Spread”: For any day (a) unless an Event of Default is continuing, ~~1.70~~1.90% and (b) during the continuance of an Event of Default, ~~3.35~~3.55%.

“Approval Notice”: A notice substantially in the form of Exhibit A-5 attached hereto, executed by the Administrative Agent, evidencing the approval of the Administrative Agent, in its sole discretion in accordance with clause (B) of the definition of “Eligible Loan”, of the Loans to be added to the Collateral.

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“Approved Valuation Firm”: Each valuation firm listed on Schedule II hereto, as

the same may be updated from time to time by the Borrower with the prior written consent of the Administrative Agent in its sole discretion.

“Assigned Value”: With respect to any Loan as of any date of determination, the lowest of (i) 100%, (ii) the Purchase Price with respect to such Loan, (iii) the value (expressed as a percentage of par) of such Loan as determined by the Administrative Agent with respect to such Loan on the later of (1) the Closing Date and (2) the initial acquisition of such Loan by a Loan Party, (iv) on any date following the occurrence of a Value Adjustment Event with respect to such Loan, the greater of (1) the value (expressed as a percentage of par) of such Loan as determined by the Administrative Agent with respect to such Loan and (2) the Market Value of such Loan (determined on a daily basis) and (v) if such Loan is a Defaulted Loan, 50% (or, if such Loan has been a Defaulted Loan for more than one year, 0%). ~~On~~At any ~~Business Daytime~~, the Borrower may request ~~in writing, with respect to a revaluation of~~ any Loan ~~a reevaluation of such~~ (other than a Loan subject to an ongoing Value Adjustment Event) with an Assigned Value of less than 100%, and upon such request the Administrative Agent may reevaluate, in its sole discretion, adjust the Assigned Value of such Loan in its sole discretion to the lesser of (i) the Administrative Agent’s discretionary Assigned Value (which for the avoidance of doubt, may not be less than the existing Assigned Value with respect to such Loan) and (ii) 100%; provided that, in connection with any such adjustment and with notice to the Borrower, the Administrative Agent may, in its sole discretion, reset the Original Cash Interest Coverage Ratio and the Original Net Senior Leverage Ratio for such Loan. After the occurrence or during the continuance of a Value Adjustment Event, the Borrower may request (or the Administrative Agent may apply absent such a request from the Borrower) an increase in the Assigned Value up to the Initial Assigned Value with respect to such Loan.

“Availability”: At any time, an amount equal to the excess, if any, of (i) the Borrowing Base minus (ii) the Advances Outstanding on such day; *provided* that, at all times on and after the earliest to occur of the Revolving Period End Date, the Revolving Period Termination Date and the Termination Date, the Availability shall be zero.

“Available Funds”: With respect to any Payment Date, all amounts on deposit in the Collection Account (including, without limitation, any Collections) as of the last day of the related Collection Period.

“Bankruptcy Code”: The United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, *et seq.*), as amended from time to time.

“Base Rate”: For any day, the rate per annum (rounded upward, if necessary, to the next 1/16 of 1%) equal to the greater of (a) the Federal Funds Rate in effect on such day plus 0.50% and (b) the Prime Rate in effect on such day.

“BDC”: New Mountain Finance Corporation, a Delaware corporation that has elected to be regulated as a business development company under the 1940 Act.

“Benchmark”: Initially, Daily Simple SOFR; *provided* that if a Benchmark Transition Event with respect to Daily Simple SOFR has occurred, then “Benchmark” means, with respect to the Obligations, interest, fees, commissions or other amounts payable, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 12.20.

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on Schedule I to the Joinder Supplement relating to such Lender, as such amounts may be reduced, increased or assigned from time to time pursuant to the terms of this Agreement, and (b) on or after the earlier to occur of the Revolving Period End Date or the Termination Date, zero.

“Commitment Reduction Fee”: With respect to any reduction of the Facility Amount pursuant to Section 2.3(a), an amount equal to the product of (a) the amount of such reduction multiplied by (b) the applicable Commitment Reduction Percentage.

“Commitment Reduction Percentage”: (a) On or prior to the one-year anniversary of the Third Amendment Closing Date, a percentage equal to 2.0%, (b) after the one-year

anniversary of the [First Amendment](#) Closing Date and on or prior to the two-year anniversary of the [Third Amendment](#) Closing Date, a percentage equal to the product of (i) the number of days remaining until the two-year anniversary of the [Third Amendment](#) Closing Date divided by 365 and (ii) 1.0%, and (c) after the two-year anniversary of the [Third Amendment](#) Closing Date, zero.

“Connection Income Taxes”: Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Conforming Changes” means with respect to the use or administration of Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Accrual Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of [Section 2.12](#) and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Contractual Obligation”: With respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or to which either is subject.

“Control”: the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

“Corporate Trust Office”: The designated corporate trust office of the Collateral Custodian specified on [Annex A](#) or such other address within the United States as the Collateral Custodian may designate from time to time by notice to the Administrative Agent.

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“Federal Funds Rate”: For any day, a *per annum* rate equal to the weighted average of the overnight federal funds rates as in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent for such day (or, if such day is not a Business Day, for the next preceding Business Day), or, if for any reason such rate is not available on any day, the rate determined, in the sole discretion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. on such day.

“Fee Letter”: [The Fee Letter, dated as of the Third Amendment Closing Date, from the Borrower to Wells Fargo Bank, National Association, as the same may be amended, restated, modified or supplemented from time to time.](#)

“Financial Asset”: The meaning specified in Section 8-102(a)(9) of the UCC.

“Financial Sponsor”: Any Person, including any Subsidiary of such Person, whose principal business activity is acquiring, holding, and selling investments (including controlling interests) in otherwise unrelated companies that each are distinct legal entities with separate management, books and records and bank accounts, whose operations are not integrated with one another and whose financial condition and creditworthiness are independent of the other companies so owned by such Person.

“Fitch”: Fitch Ratings, Inc. or any successor thereto.

“Floor”: A rate of interest equal to 0.0%.

“Foreign Lender”: A Lender that is not a U.S. Person.

“Funding Date”: With respect to any Advance, the Business Day following the Business Day of receipt by the Administrative Agent and Lender of a Funding Notice and other required deliveries in accordance with Section 2.2.

“Funding Notice”: A notice in the form of Exhibit A-1 requesting an Advance, including the items required by Section 2.2.

“GAAP”: Generally accepted accounting principles as in effect from time to time in the United States.

“General Intangible”: The meaning specified in Section 9-102(a)(42) of the UCC.

“Governmental Authority”: With respect to any Person, any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

“Guaranteed Amounts”: The meaning specified in Section 13.1(a).

“Guarantor Subsidiaries”: The meaning specified in the Preamble.

“Highest Required Investment Category”: (i) With respect to ratings assigned by Moody’s, “Aa2” or “P-1” for one (1) month instruments, “Aa2” and “P-1” for three (3) month instruments, “Aa3” and “P-1” for six (6) month instruments and “Aa2” and “P-1” for instruments with a term in excess of six (6) months, (ii) with respect to rating assigned by S&P, “A-1” for short-term instruments and “A” for long-term instruments, and (iii) with respect to

rating assigned by Fitch (if such investment is rated by Fitch), “F-1+” for short-term instruments and “AAA” for long-term instruments.

“Increased Costs”: Any amounts that an Affected Party has notified the Borrower pursuant to Section 2.12(d) are required to be paid by any Loan Party to an Affected Party pursuant to Section 2.12.

“Indebtedness”: With respect to any Person at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or that is evidenced by a note, bond, debenture or similar instrument or other evidence of indebtedness customary for indebtedness of that type, (b) all obligations of such Person under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (c) all obligations of such Person in respect of acceptances issued or created for the account of such Person, (d) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, (e) all indebtedness, obligations or liabilities of that Person in respect of derivatives, and (f) all obligations under direct or indirect guaranties in respect of obligations (contingent or otherwise) to purchase or otherwise acquire, or to otherwise assure a creditor against loss in respect of, indebtedness or obligations of others of the kind referred to in clauses (a) through (e) above.

“Indemnified Amounts”: The meaning specified in Section 10.1(a).

“Indemnified Parties”: The meaning specified in Section 10.1(a).

“Indemnified Taxes”: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Transaction Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Independent”: As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (a) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person (other than the payment of any amounts as compensation for actual services rendered), and (b) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. “Independent” when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

“Independent Manager”: The meaning specified in Section 4.1(t)(xxv).

“Indorsement”: The meaning specified in Section 8-102(a)(11) of the UCC, and “Indorsed” has a corresponding meaning.

“Ineligible Assignee”: Any private investment company, investment firm, investment partnership, private equity fund or other private equity investment vehicle.

“Initial Assigned Value”: With respect to any Loan, the “Initial Assigned Value”, if any, set forth on the related Approval Notice by the Administrative Agent in its sole discretion,

“Insolvency Event”: With respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction over such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such decree, order or appointment shall remain unstayed and in effect for a period of sixty (60) consecutive days, (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, (c) the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or (d) the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Insolvency Laws”: The Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

“Insolvency Proceeding”: Any case, action or proceeding before any court or other Governmental Authority relating to any Insolvency Event.

“Instrument”: The meaning specified in Section 9-102(a)(47) of the UCC.

“Interest”: For each Accrual Period, the sum of the amounts determined (with respect to each day during such Accrual Period) in accordance with the following formula:

$$\frac{IR \times P \times D}{D}$$

where:

IR = the Interest Rate for such day;
P = the Advances Outstanding on such day; and
D = 360 days (or, to the extent the Interest Rate for such day is determined pursuant to the proviso of the definition thereof, 365 or 366 days, as applicable).

provided that (i) no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law and (ii) Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

“Interest Collections”: All payments of interest, late fees, amendment fees, prepayment fees and waiver fees on Loans and Permitted Investments, including any payments of accrued interest received on the sale of Loans or Permitted Investments and all payments of

“Interest Collections”: All payments of interest, late fees, amendment fees, prepayment fees and waiver fees on Loans and Permitted Investments, including any payments of accrued interest received on the sale of Loans or Permitted Investments and all payments of principal (including principal prepayments) on Permitted Investments purchased with the proceeds described in this definition, in each case, received in cash by or on behalf of the Loan Parties or Collateral Custodian; *provided* that, Interest Collections shall not include (x) Sale Proceeds representing accrued interest that are applied toward payment for accrued interest on the purchase of a Loan and (y) interest received in respect of a Loan (including in connection with any sale thereof), which interest was purchased with Principal Collections.

"Interest Collection Account": Collectively, (a) a Securities Account created and maintained on the books and records of the Collateral Custodian entitled "NMFC SLP IV Interest Collection Account" in the name of the Borrower and subject to the Lien of the Administrative Agent for the benefit of the Secured Parties, (b) a Securities Account created and maintained on the books and records of the Collateral Custodian entitled "NMFC SLP I Interest Collection Account" in the name of the NMFC Senior Loan Program I LLC and subject to the Lien of the Administrative Agent for the benefit of the Secured Parties and (c) a Securities Account created and maintained on the books and records of the Collateral Custodian entitled "NMFC SLP II Interest Collection Account" in the name of the NMFC Senior Loan Program II LLC and subject to the Lien of the Administrative Agent for the benefit of the Secured Parties.

"Interest Rate": With respect to any day, a rate per annum equal to (a) the Benchmark (or following a Benchmark Transition Start Date, the applicable Benchmark Replacement) for such day plus (b) the Applicable Spread for such day; *provided* that, for any day after the occurrence and during the continuance of a Disruption Event, the "Interest Rate" on that portion of the Advances Outstanding owing to the affected Lender shall mean a rate per annum equal to (x) the Base Rate for such day plus (y) the Applicable Spread for such day.

"Intermediary": A Person, including a bank or broker, that in the ordinary course of its business maintains Securities Accounts for others and is acting in that capacity, which in each case is not an Affiliate of the Loan Parties or the Collateral Manager.

"Investment": With respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, excluding the acquisition of Loans and the acquisition of Equity Securities otherwise permitted by the terms hereof which are related to such Loans.

"Investment Property": The meaning specified in Section 9-102(a)(49) of the UCC.

"IRS": The United States Internal Revenue Service.

~~"ISDA Definitions": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.~~

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"Required Minimum Equity Amount": On any day, the greater of (x) \$50,000,000 and (y) the Adjusted Borrowing Values of the Eligible Loans of the five (5) largest Obligors forming part of the Collateral.

"Required Reports": Collectively, the Borrowing Base Certificate, financial statements of Obligors and the Majority Equityholder and the annual statements as to compliance and the annual Independent public accountant's report.

"Responsible Officer": With respect to any Person, any duly authorized officer, administrative manager or managing member of such Person with direct responsibility for the administration of this Agreement and also, with respect to a particular matter, any other duly authorized officer, administrative manager or managing member of such Person to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Restricted Payment": (i) Any dividend or other distribution, direct or indirect, on account of any class of membership interests of the Loan Parties now or hereafter outstanding, except a dividend paid solely in interests of that class of membership interests or in any junior class of membership interests of the Loan Parties; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any

class or membership interests of the Loan Parties now or hereafter outstanding, and (iii) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire membership interests of the Loan Parties now or hereafter outstanding.

“Revenue Recognition Implementation”: The implementation by an Obligor of IFRS 15/ASC 606.

“Review Criteria”: The meaning specified in Section 7.2(b)(i).

“Revolving Period”: The period commencing on the Closing Date and ending on the day preceding the earlier to occur of the Revolving Period End Date or the Termination Date.

“Revolving Period End Date”: The earliest to occur of (a) the three- year anniversary of the Third Amendment Closing Date, (b) the termination of the Borrower’s “Investment Period” (as defined in the Borrower’s Loan Party LLC Agreement) and (bc) the date of the declaration of the Revolving Period End Date pursuant to Section 9.2(a).

“Revolving Period Termination Date”: The date of the declaration of the Termination Date pursuant to Section 9.2(a).

“RIC”: A Person that qualifies as a “regulated investment company” within the meaning of Section 851(a) and Section 851(b) of the Code and that is taxable under Section 852(b) of the Code by reason of having satisfied the conditions contained in Section 852(a) of the Code.

“S&P”: Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

“Sale Proceeds”: With respect to any Loan, all proceeds received as a result of the sale of such Loan, net of all out-of-pocket expenses of the Loan Parties, the Collateral Manager and the Collateral Custodian incurred in connection with any such sale.

“Sanction” or “Sanctions”: Individually and collectively, respectively, any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), [the U.S. Department of the Treasury](#), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future [statute or executive order](#); (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e) any other Governmental Authorities with jurisdiction over any Loan Party, the Collateral Manager, any Equityholder or any of their respective Subsidiaries.

“Sanctioned Person”: Any Person that is a target of Sanctions, including without limitation, a Person that is: (a) [on any list of targets identified or designated pursuant to any Sanctions, including those](#) listed on OFAC’s Specially Designated Nationals (SDN) and Blocked Persons List; ~~(b) listed on and~~ OFAC’s Consolidated Non-SDN List; ~~(eb)~~ a legal entity that is ~~deemed by OFAC to be~~ a Sanctions target based on the ~~direct or indirect~~ ownership or control of such legal entity by Sanctioned Person(s); or ~~(dc) a Person that is a Sanctions~~ [the](#) target [pursuant to or subject](#) to any territorial or country-based Sanctions program.

“Scheduled Payment”: Each scheduled payment of principal and/or interest required to be made by an Obligor on the related Loan, as adjusted pursuant to the terms of the related Underlying Instruments, if applicable.

“Secured Party”: (i) Each Lender, (ii) the Administrative Agent and (iii) the Collateral Custodian.

“Securities Account”: The meaning specified in Section 8-501(a) of the UCC.

“Securities Account Control Agreement”: (a) The Account Control Agreement, dated as of the date hereof, among the Borrower, as the pledgor, the Administrative Agent and Wells Fargo, as the Collateral Custodian and as the Securities Intermediary, as the same may be amended, modified, waived, supplemented or restated from time to time, (b) the Account Control Agreement, dated as of the date hereof, among NMFC Senior Loan Program I, LLC, as the pledgor, the Administrative Agent and Wells Fargo, as the Collateral Custodian and as the Securities Intermediary, as the same may be amended, modified, waived, supplemented or restated from time to time and (c) the Account Control Agreement, dated as of the date hereof, among the NMFC Senior Loan Program II LLC, as the pledgor, the Administrative Agent and Wells Fargo, as the Collateral Custodian and as the Securities Intermediary, as the same may be amended, modified, waived, supplemented or restated from time to time

“Securities Act”: The U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Securities Intermediary”: A Person, including a bank or broker, that in the ordinary course of its business maintains Securities Accounts for others and is acting in that capacity.

“Security Certificate”: The meaning specified in Section 8-102(a)(16) of the UCC.

“Structuring Fee”: The meaning specified in [Section 2.11\(b\)](#).

“Subordinated Collateral Management Fee”: With respect to any Payment Date, an amount equal to (i) the product of (a) the sum of (x) the Outstanding Balances of all Eligible Loans as of the immediately preceding Determination Date and (y) the Outstanding Balances of all Eligible Loans as of the Determination Date immediately preceding the prior Payment Date (or in the case of the initial Payment Date, the Outstanding Balances of all Eligible Loans as of Determination Date immediately preceding such Payment Date) and (b) 0.50 multiplied by (ii) a *per annum* rate equal to 0.25%.

“Subsidiary”: As to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person.

“Taxes”: Any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date”: The earliest of (a) the date of the termination in whole of the Facility Amount pursuant to Section 2.3(a), (b) the Facility Maturity Date and (c) the date of the declaration of the Termination Date or the date of the automatic occurrence of the Termination Date pursuant to Section 9.2(a).

“Third Amendment Closing Date”: March 27, 2024.

“Transaction”: The meaning specified in Section 3.2.

“Transaction Documents”: This Agreement, each Securities Account Control Agreement, any Joinder Supplement, the Fee Letter and the Collateral Custodian Fee Letter.

“UCC”: The Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

“Unadjusted Benchmark Replacement”: The applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Uncertificated Security”: The meaning specified in Section 8-102(a)(18) of the UCC.

“Underlying Assets”: With respect to a Loan, any property or other assets designated and pledged as collateral to secure repayment of such Loan, including, without limitation, to the extent provided for in the relevant Underlying Instruments, a pledge of the stock, membership or other ownership interests in the related Obligor and all Proceeds from any sale or other disposition of such property or other assets.

“Underlying Instruments”: The loan agreement, credit agreement, indenture or other agreement pursuant to which a Loan or Permitted Investment has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Loan or Permitted Investment or of which the holders of such Loan or Permitted Investment are the beneficiaries.

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for U.S. federal tax purposes, as applicable, or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Collateral Custodian having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 2.10. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Loan Parties or the Collateral Manager hereunder shall be paid or deposited in accordance with the terms hereof no later than 3:00 p.m. on the day when due in lawful money of the United States.

the United States in immediately available funds and any amount not received before such time shall be deemed received on the next Business Day. The Loan Parties or the Collateral Manager, as applicable, shall, to the extent permitted by law, pay to the Secured Parties interest on all amounts (other than the Advances) not paid or deposited when due hereunder at 5.25% *per annum* above the Prime Rate, payable on demand; *provided* that, such interest rate shall not at any time exceed the maximum rate permitted by Applicable Law. Such interest shall be for the account of the applicable Secured Party. All computations of interest and other fees hereunder shall be made on the basis of a year consisting of 360 days (other than calculations with respect to the Base Rate and the Non-Usage Fee, which shall each be based on a year consisting of 365 or 366 days, as applicable) for the actual number of days elapsed.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the payment of Interest or any fee payable hereunder, as the case may be. For avoidance of doubt, to the extent that Available Funds are insufficient on any Payment Date to satisfy the full amount of any Increased Costs pursuant to Section 2.12, such unpaid amounts shall remain due and owing and shall accrue interest as provided in Section 2.10(a) until repaid in full.

(c) If any Advance requested by the Borrower is not effectuated as a result of the Borrower's actions or failure to fulfill any condition under Section 3.2, as the case may be, on the date specified therefor, the Borrower shall indemnify the applicable Lender against any reasonable loss, cost or expense incurred by the applicable Lender, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by the applicable Lender to fund or maintain such Advance, but excluding the Applicable Spread.

Section 2.11. Fees.

(a) The Collateral Manager on behalf of the Loan Parties shall pay or cause to be paid in accordance with Sections 2.7 and 2.8, quarterly in arrears, the applicable Non-Usage Fee.

(b) The Loan Parties shall pay or cause to be paid to the Administrative Agent a structuring fee (the "Initial Structuring Fee") on the Closing Date, a fee in an amount equal to the product of (x) \$370,000,000 and (y) 0.75%₃.

(c) The Loan Parties shall pay or cause to be paid to the Administrative Agent a structuring fee (together with the Initial Structuring Fee, the "Structuring Fee") on the date on which the Facility Amount is increased to \$400,000,000 in accordance with the definition of

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"Facility Amount", a fee in an amount equal to the product of (x) \$30,000,000 and (y) 0.75%, pro-rated for the remaining portion of the Revolving Period as of such date₃.

(d) The Collateral Custodian shall be entitled to receive the Collateral Custodian Fee in accordance with Sections 2.7 and 2.8.

(e) The Loan Parties shall pay to Cadwalader, Wickersham & Taft LLP as counsel to the Administrative Agent on the Closing Date, its reasonable estimated fees and out-of-pocket expenses through the Closing Date, and shall pay all additional reasonable fees and out-of-pocket expenses of Cadwalader, Wickersham & Taft LLP required to be paid by the Loan Parties hereunder and on the immediately following Payment Date after its receipt of an invoice therefor in accordance with the terms of Section 2.7 or 2.8, as applicable.

(f) The Loan Parties shall pay or cause to be paid all fees due under the Fee Letter.

Section 2.12. Increased Costs; Capital Adequacy; Illegality.

(a) If either (i) the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements) in or in the interpretation of any Applicable Law or (ii) the compliance by an Affected Party with any

guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), shall (a) subject any Affected Party to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, (b) impose, modify or deem applicable any reserve requirement (including, without limitation, any reserve requirement imposed by the Board of Governors of the Federal Reserve System, but excluding any reserve requirement, if any, included in the determination of Interest), special deposit or similar requirement against assets of, deposits with or for the amount of, or credit extended by, any Affected Party or (c) impose any other condition (other than Taxes) affecting the ownership interest in the Collateral conveyed to the Lenders hereunder or any Affected Party's rights hereunder or under any other Transaction Document, the result of which is to increase the cost to any Affected Party or to reduce the amount of any sum received or receivable by an Affected Party under this Agreement or under any other Transaction Document, then on the Payment Date following demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Loan Parties shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered.

(b) If either (i) the introduction of or any change in or in the interpretation of any law, guideline, rule, regulation, directive or request or (ii) compliance by any Affected Party with any law, guideline, rule, regulation, directive or request from any central bank or other Governmental Authority or agency (whether or not having the force of law), including, without limitation, compliance by an Affected Party with any request or directive regarding capital adequacy has or would have the effect of reducing the rate of return on the capital of any Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which any such Affected Party could have achieved but for such introduction, change or compliance (taking into consideration the policies of such Affected Party with respect

held in trust for the benefit of the Secured Parties until deposited into the Collection Account within two Business Days after receipt as required herein.

(z) Amendments. No Loan has been amended, modified or waived, except for amendments, modifications or waivers, if any, to such Collateral otherwise permitted under Section 6.4(a) and in accordance with the Credit and Collection Policy.

(aa) Full Payment. As of the Funding Date thereof, such Loan Party has no knowledge of any fact which should lead it to expect that any Loan will not be repaid by such Loan Party in full.

(bb) Accuracy of Representations and Warranties. Each representation or warranty by such Loan Party contained herein or in any report, financial statement, exhibit, schedule, certificate or other document furnished by such Loan Party pursuant hereto, in connection herewith or in connection with the negotiation hereof is true and correct in all material respects.

(cc) Sanctions. None of such Loan Party, any Person directly or indirectly Controlling such Loan Party nor any Person directly or indirectly ~~Controlling~~ Controlled by such Loan Party and, to such Loan Party's actual knowledge, no Related Party of the foregoing (i) is a Sanctioned Person; (ii) is owned or controlled by, or is or has been acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Person; or (iii) is, to such Loan Party's actual knowledge, under investigation for an alleged breach of Sanction(s) by a Governmental Authority that enforces Sanctions; ~~or (iv) will fund any repayment of the Obligations with proceeds derived from any transaction that would be prohibited by Sanctions or would, to such Loan Party's knowledge, otherwise cause any Lender or any other party to this Agreement to be in breach of any Sanctions. To each such Person's, To such Loan Party's actual knowledge, no investor in such Person is a Sanctioned Person. Such Loan Party will notify each Lender and the Administrative Agent in writing promptly not more than three (3) Business Days after becoming aware of any breach of this section.~~

(dd) Anti-Money Laundering Laws and Anti-Corruption Laws. None of such Loan Party, any Person directly or indirectly Controlling such Loan Party nor any Person directly or indirectly Controlled by such Loan Party and, to such Loan Party's actual knowledge, no Related Party of the foregoing is, to such Loan Party's actual knowledge, under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a Governmental Authority that enforces such laws.

(ee) ~~(dd)~~ Beneficial Ownership Certification. The information included in the Beneficial Ownership Certification is true and correct in all respects as of the Closing Date. Such Loan Party will notify each Lender and Administrative Agent in writing promptly after becoming aware of any change in such information.

The representations and warranties in Section 4.1(m) shall survive the termination of this Agreement and such representations and warranties may not be waived by any party hereto without the consent of the Administrative Agent.

good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Collateral Manager).

(iii) No Liens for Taxes (other than Permitted Liens) have been filed with respect to any assets of the Collateral Manager and, to the knowledge of the Collateral Manager, no claim has been asserted by any Governmental Authority that, if accurate, could give rise to a Lien for Taxes with respect to any assets of the Collateral Manager.

(q) Sanctions. None of the Collateral Manager, any Person directly or indirectly Controlling the Collateral Manager nor any Person directly or indirectly Controlling the Collateral Manager Controlled by the Collateral Manager and, to the Collateral Manager's actual knowledge, no Related Party of the foregoing (i) is a Sanctioned Person; (ii) is owned or controlled by, or is or has been acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Person; or (iii) is, to the Collateral Manager's actual knowledge, under investigation for an alleged breach of Sanction(s) by a Governmental Authority that enforces Sanctions; ~~or (iv) will cause the Obligations to be repaid with proceeds derived from any transaction that would be prohibited by Sanctions or would, to,~~ To the Collateral Manager's actual knowledge, otherwise cause any Lender or any other party to this Agreement to be in breach of any Sanctions no investor in such Person is a Sanctioned Person. The Collateral Manager will notify each Lender and Administrative Agent in writing ~~promptly~~ not more than three (3) Business Days after becoming aware of any breach of this section.

(r) Anti-Money Laundering Laws and Anti-Corruption Laws. None of the Collateral Manager, any Person directly or indirectly Controlling the Collateral Manager nor any Person directly or indirectly Controlled by the Collateral Manager and, to the Collateral Manager's actual knowledge, no Related Party of the foregoing is under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a Governmental Authority that enforces such laws.

Section 4.4. Representations and Warranties of the Collateral Custodian.

The Collateral Custodian in its individual capacity and as Collateral Custodian represents and warrants as follows:

(a) Organization; Power and Authority. It is a duly organized and validly existing national banking association in good standing under the laws of the United States. It has full corporate power, authority and legal right to execute, deliver and perform its obligations as Collateral Custodian under this Agreement.

(b) Due Authorization. The execution and delivery of this Agreement and the consummation of the transactions provided for herein have been duly authorized by all necessary association action on its part, either in its individual capacity or as Collateral Custodian, as the case may be.

(c) No Conflict. The execution and delivery of this Agreement, the performance of the transactions contemplated hereby and the fulfillment of the terms hereof will not conflict with, result in any breach of its articles of incorporation or bylaws or any of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a

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(t) Other. Such Loan Party will furnish to the Administrative Agent promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Collateral Manager or such Loan Party as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or the other Secured Parties under or as contemplated by this Agreement.

(u) Taxes.

(i) Each Equityholder will remain a U.S. Person.

(ii) Such Loan Party will continue to be treated as a domestic

(ii) Such Loan Party will continue to be treated as a domestic partnership or as an entity disregarded as separate from its sole owner for U.S. federal income tax purposes.

(iii) Such Loan Party will timely file or cause to be timely filed all U.S. federal and other material Tax and information returns that are required to be filed by or on behalf of it and will timely pay or cause to be paid all U.S. federal and other material Taxes (other than any amount of any Taxes the validity of which is being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP are provided on the books of such Loan Party).

(v) Beneficial Ownership Regulation. Promptly following any request therefor, such Loan Party shall deliver to the Administrative Agent information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the Beneficial Ownership Regulation.

(w) Compliance with Anti-Money Laundering Laws and Anti-Corruption Laws. Such Loan Party shall, and such Loan Party shall ensure that and each Person directly or indirectly Controlling such Loan Party ~~shall~~ and each Person directly or indirectly Controlled by such Loan Party and, to such Loan Party's actual knowledge, any Related Party of the foregoing will: (i) comply with all applicable Anti-Money Laundering Laws and Anti-Corruption Laws in all material respects, and shall maintain policies and procedures reasonably designed to ensure compliance with the Anti-Money Laundering Laws and Anti-Corruption Laws; (ii) conduct the requisite due diligence in connection with the transactions contemplated herein for purposes of complying with the Anti-Money Laundering Laws, including with respect to the legitimacy of any applicable investor and the origin of the assets used by such investor to purchase the property in question, and will maintain sufficient information to identify any applicable investor for purposes of the Anti-Money Laundering Laws; (iii) ~~ensure it does not, directly or indirectly, use any of the credit proceeds of any Advance hereunder to fund, finance or facilitate any activities, business or transactions that are~~ in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws; and (iv) ensure it does not fund any repayment of the Obligations with proceeds that are directly or, to its actual knowledge, indirectly derived from any transaction or activity that is prohibited by any Anti-Corruption Laws or Anti-Money Laundering Laws, or that could otherwise cause any Lender or any other party to this Agreement to be in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws.

(x) Compliance with Sanctions. Such Loan Party shall, and shall ensure that any Person directly or indirectly Controlling such Loan Party nor any Person directly or indirectly Controlled by such Loan Party and, to such Loan Party's actual knowledge, any

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Related Party of the foregoing will, comply with all applicable Sanctions, and maintain policies and procedures reasonably designed to ensure compliance with Sanctions. Such Loan Party will notify each Lender and the Administrative Agent in writing not more than three (3) Business Days after becoming aware of any breach of this section.

Section 5.2. Negative Covenants of the Loan Parties.

During the Covenant Compliance Period:

(a) Other Business. Such Loan Party will not (i) engage in any business other than (A) entering into and performing its obligations under the Transaction Documents and other activities contemplated by the Transaction Documents, (B) the acquisition, ownership and management of the Collateral, (C) the sale of Loans as permitted hereunder and (D) the Closing Date Transfers, the Closing Date Capital Contributions and Permitted Capital Contributions, (ii) incur any Indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to the Transaction Documents or (iii) form any Subsidiary or make any Investment in any other Person (other than Permitted Investments, the Closing Date Transfers, the Closing Date Capital Contributions and Permitted Capital Contributions).

(b) Collateral Not to be Evidenced by Instruments. Such Loan Party will take no action to cause any Loan that is not, as of the Closing Date or the related Funding Date, as the

case may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Loan or unless such Instrument is promptly delivered to the Administrative Agent, together with an Indorsement in blank, as collateral security for such Loan.

(c) Security Interests. Except as otherwise permitted herein or in respect of any Discretionary Sale, such Loan Party will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any Collateral, whether now existing or hereafter transferred hereunder, or any interest therein. Such Loan Party will promptly notify the Administrative Agent of the existence of any Lien (other than Permitted Liens) on any Collateral and such Loan Party shall defend the right, title and interest of the Administrative Agent, as agent for the Secured Parties in, to and under the Collateral against all claims of third parties; *provided* that, nothing in this Section 5.2(c) shall prevent or be deemed to prohibit such Loan Party from suffering to exist Permitted Liens upon any of the Collateral.

(d) Mergers, Acquisitions, Sales, etc. Such Loan Party will not be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or all or substantially all of the equity interests of any other Person, or sell, transfer, convey or lease all or substantially all of its assets, or sell or assign with or without recourse any Collateral or any interest therein (other than as otherwise permitted pursuant to this Agreement).

(e) Change of Location of Underlying Instruments. Such Loan Party shall not, without the prior consent of the Administrative Agent, consent to the Collateral Custodian moving any Certificated Securities or Instruments from the Collateral Custodian's office set forth in Section 5.5(c) on the Closing Date, unless such Loan Party has given at least thirty (30) days' written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to ensure that the Secured Parties' first priority perfected security interest (subject to Permitted Liens) continues in effect.

(f) ERISA Matters. Except as would not reasonably be expected to constitute a Material Adverse Effect, such Loan Party will not (a) engage or knowingly permit any ERISA Affiliate to engage in any prohibited transaction for which an exemption is not available or has not previously been obtained from the United States Department of Labor, (b) permit to exist any failure to satisfy minimum funding standards, as defined in Section 302(a) of ERISA and Section 412(a) of the Code, or funding deficiency with respect to any Pension Plan other than a Multiemployer Plan, (c) fail to make or knowingly permit any ERISA Affiliate to fail to make, any payments to a Multiemployer Plan that such Loan Party or any ERISA Affiliate may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto, (d) terminate any Pension Plan so as to result in any liability, or (e) permit to exist any occurrence of any Reportable Event with respect to a Pension Plan.

(g) Loan Party LLC Agreement. No Loan Party will amend, modify, waive or terminate (i) any provision of its Loan Party LLC Agreement if such amendment, modification, waiver or termination would result in a Default, Event of Default or Material Adverse Effect or (ii) any Special Purpose Provision, in each case without the prior written consent of the Administrative Agent.

(h) Changes in Payment Instructions to Obligors. Such Loan Party will not make any change, or permit the Collateral Manager to make any change, in its instructions to Obligors regarding payments to be made with respect to the Collateral to the Collection Account, unless (x) the change in such instructions is to comply with the terms of the Transaction Documents or (y) the Administrative Agent has consented to such change.

(i) Extension or Amendment of Collateral. Such Loan Party will not, except as otherwise permitted in Section 6.4(a), consent to the extension, amendment or other modification of the terms of any Loan without the prior written consent of the Administrative Agent.

(j) Fiscal Year. Such Loan Party shall not change its fiscal year or method of accounting without providing the Administrative Agent with prior written notice (i) providing a detailed explanation of such changes and (ii) including a pro forma financial statements demonstrating the impact of such change.

(k) Change of Control. Such Loan Party shall not enter into any transaction or agreement which results in a Change of Control.

(l) Restricted Payments. Such Loan Party shall not make any Restricted Payments other than (i) so long as no Event of Default has occurred or Default is continuing or would result therefrom, (x) amounts on deposit in the Interest Collection Account that would have been distributed pursuant to Section 2.7(a)(10) on the immediately preceding Payment Date but for the existence of a Default and (y) amounts on deposit in the Principal Collection Account that would have been distributed pursuant to Section 2.7(b)(12) on the immediately preceding Payment Date but for the existence of a Default and (ii) amounts such Loan Party receives in accordance with Section 2.7, Section 2.8 or any other provision of any Transaction Document which expressly requires or permits payments to be made to or amounts to be reimbursed to such Loan Party.

(m) Compliance with Sanctions. ~~None of t such~~ Such Loan Party ~~nor shall not,~~ and shall ensure that any Person directly or indirectly Controlling such Loan Party ~~will, any~~

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Person directly or indirectly Controlled by such Loan Party and, to ~~the knowledge of~~ such Loan Party's actual knowledge, any Related Party of the foregoing will not, directly or indirectly, use

~~party's actual knowledge, any Related Party, or the foregoing will not, directly or indirectly, use the proceeds of any Advance hereunder, or lend, contribute, or otherwise make available such proceeds to any subsidiary, joint venture partner, or other Person (i) to fund, finance, or facilitate any activities or business or transactions of or with a Sanctioned Person; or (ii) in any other manner that would be prohibited by Sanctions or would, to the knowledge of such Loan Party, that could otherwise cause any Lender to be in breach of any Sanctions. Such Loan Party shall comply with all applicable Sanctions in all material respects, and shall maintain policies and procedures reasonably designed to ensure compliance with~~ will not fund any repayment of the Obligations with proceeds derived, directly or, to its actual knowledge, indirectly, from any transaction that is prohibited by Sanctions or that could otherwise cause any Lender or any other party to this Agreement, or, to its actual knowledge, any Related Party, to be in breach of any Sanctions. Such Loan Party will notify each Lender and the Administrative Agent in writing promptly not more than three (3) Business Days after becoming aware of any breach of this section.

Section 5.3. Affirmative Covenants of the Collateral Manager.

The Collateral Manager covenants and agrees with the Lenders that during the Covenant Compliance Period:

(a) Compliance with Law. The Collateral Manager will comply in all material respects with all Applicable Law, including those with respect to the Collateral or any part thereof.

(b) Preservation of Company Existence. The Collateral Manager will (i) preserve and maintain its company existence, rights, franchises and privileges in the jurisdiction of its formation and (ii) qualify and remain qualified in good standing as a corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Performance and Compliance with Collateral. The Collateral Manager will duly fulfill and comply with all obligations on the part of the Loan Parties to be fulfilled or complied with under or in connection with each item of Collateral and will do nothing to impair the rights of the Administrative Agent, as agent for the Secured Parties, or of the Secured Parties in, to and under the Collateral.

(d) Keeping of Records and Books of Account.

(i) The Collateral Manager will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Collateral in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Collateral and the identification of the Collateral.

(ii) The Collateral Manager shall permit the Administrative Agent or its designated representatives to visit the offices of the Collateral Manager during normal office hours and upon reasonable notice and examine and make copies of all documents, books, records and other information concerning the Collateral and discuss matters related thereto with any of the officers or employees of the Collateral Manager having knowledge of such matters; *provided*

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in or commencement of any material labor controversy, material litigation, material action, material suit or material proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Collateral, the Transaction Documents, the Secured Parties' interest in the Collateral, or the Loan Parties, the Collateral Manager, the Majority Equityholder or any of their Affiliates; *provided* that, notwithstanding the foregoing, any settlement, judgment, labor controversy, litigation, action, suit or proceeding affecting the Collateral, the Transaction Documents, the Secured Parties' interest in the Collateral, or the Loan Parties, the Collateral Manager, the Majority Equityholder or any of their Affiliates in excess of \$1,000,000 or more shall be deemed to be material for purposes of this Section 5.3(i).

(j) Deposit of Collections. The Collateral Manager shall promptly (but in no event later than two (2) Business Days after receipt) deposit into the Collection Account any and all Collections received by the Loan Parties or the Collateral Manager.

(k) Required Notices. The Collateral Manager will furnish to the Administrative Agent, promptly upon becoming aware thereof, notice of (1) any Collateral Manager Default, (2) any Value Adjustment Event, (3) any Change of Control, (4) any other event or circumstance that could reasonably be expected to have a Material Adverse Effect, (5) any event or circumstance whereby any Loan which was included in the latest calculation of the Borrowing Base as an Eligible Loan shall fail to meet one or more of the criteria (other than criteria waived by the Administrative Agent on or prior to the related Funding Date in respect of such Loan) listed in the definition of "Eligible Loan" or (6) the occurrence of any default by an Obligor on any Loan.

(l) Accounting Changes. As soon as possible and in any event within three (3) Business Days after the effective date thereof, the Collateral Manager will provide to the Administrative Agent notice of any change in the accounting policies of the Collateral Manager.

(m) Collateral Manager Financial Statements. The Collateral Manager will submit to the Administrative Agent and each Lender, within ninety (90) days after the fiscal year ended December 31, 2021, consolidated audited financial statements of the Collateral Manager, audited by a firm of nationally recognized Independent public accountants.

(n) Taxes.

(i) The Collateral Manager will use its reasonable best efforts to maintain its status as a RIC for U.S. federal income tax purposes.

(ii) The Collateral Manager will timely file or cause to be timely filed all U.S. federal and other material Tax and information returns that are required to be filed by or on behalf of it and will timely pay or caused to be paid all U.S. federal and other material Taxes (other than any amount of any Taxes the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Collateral Manager).

(o) Compliance with Sanctions. The Collateral Manager shall, and shall ensure that any Person directly or indirectly Controlling the Collateral Manager, any Person directly or indirectly Controlled by the Collateral Manager and, to the Collateral Manager's actual knowledge, any Related Party of the foregoing will, comply with all applicable Sanctions,

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and maintain policies and procedures reasonably designed to ensure compliance with Sanctions. The Collateral Manager will notify each Lender and the Administrative Agent in writing not more than three (3) Business Days after becoming aware of any breach of this section.

(p) ~~(e)~~ Compliance with Anti-Money Laundering Laws and Anti-Corruption Laws. The Collateral Manager, shall, and shall ensure that each Person directly or indirectly Controlling the Collateral Manager and each Person directly or indirectly Controlled by the Collateral Manager and, to the Collateral Manager's actual knowledge, any Related Party of the foregoing shall will: (i) comply with all applicable Anti-Money- Laundering Laws and Anti-Corruption Laws in all material respects, and shall maintain policies and procedures reasonably designed to ensure compliance with the Anti-Money Laundering Laws and Anti-Corruption Laws; (ii) conduct the requisite due diligence in connection with the transactions contemplated herein for purposes of complying with the Anti-Money Laundering Laws, including with respect to the legitimacy of any applicable investor and the origin of the assets used by such investor to purchase the property in question, and will maintain sufficient information to identify any applicable investor for purposes of the Anti-Money Laundering Laws; (iii) ensure that the Borrower does not cause such Loan Party to, directly or, to its actual knowledge, indirectly, use any of the credit proceeds of any Advance hereunder to fund, finance, or facilitate any activities, business or transactions that are in violation of any Anti-Corruption

Laws or Anti-Money Laundering Laws; and (iv) ensure ~~it~~that the Borrower does not ~~cause such~~
~~Loan Party to~~ fund any repayment of the Obligations with proceeds that are directly or, to its
actual knowledge, indirectly derived from any transaction or activity that is prohibited by any
Anti-Corruption Laws or Anti-Money Laundering Laws, or that could otherwise cause any
Lender or any other party to this Agreement to be in violation of any Anti-Corruption Laws or
Anti-Money Laundering Laws.

~~(p) — Sanctions. The Collateral Manager shall promptly notify the~~
~~Administrative Agent and the Lenders in writing after becoming aware of any breach of any~~
~~representation, warranty or covenant relating to Sanctions or Sanctioned Persons by itself or by~~
~~such Loan Party.~~

Section 5.4. Negative Covenants of the Collateral Manager.

During the Covenant Compliance Period:

(a) Mergers, Acquisition, Sales, etc. The Collateral Manager will not be a
party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of
the assets or all or substantially all of the equity interests any other Person, or sell, transfer,
convey or lease all or substantially all of its assets, or sell or assign with or without recourse any
Collateral or any interest therein (other than as otherwise permitted pursuant to this Agreement).

(b) Change of Location of Underlying Instruments. The Collateral Manager
shall not, without the prior consent of the Administrative Agent, consent to the Collateral
Custodian moving any Certificated Securities or Instruments from the Collateral Custodian's
office set forth in Section 5.5(c) on the Closing Date, unless the Collateral Manager has given at
least thirty (30) days' written notice to the Administrative Agent and has authorized the
Administrative Agent to take all actions required under the UCC of each relevant jurisdiction in
order to continue the first priority perfected security interest of the Administrative Agent as agent
for the Secured Parties in the Collateral.

(c) Change in Payment Instructions to Obligors. The Collateral Manager will not make any change in its instructions to Obligors regarding payments to be made with respect to the Collateral to the Collection Account, unless (x) the change in such instructions is to comply with the terms of the Transaction Documents or (y) the Administrative Agent has consented to such change.

(d) Extension or Amendment of Collateral. The Collateral Manager will not, except as otherwise permitted in Section 6.4(a), consent on behalf of the applicable Loan Party to the extension, amendment or modification to the terms of any Loan without the prior written consent of the Administrative Agent.

(e) Compliance with Sanctions. ~~None of The Collateral Manager shall not, and shall ensure that any Person directly or indirectly Controlling the Collateral Manager nor any Person directly or indirectly Controlling~~ Controlled by the Collateral Manager will, directly or ~~and, to the knowledge of the Collateral Manager, its actual knowledge, any Related Party of the foregoing will not, directly or~~ indirectly, cause the Loan Parties to use the proceeds of any Advance hereunder, or lend, contribute, or otherwise make available such proceeds to any subsidiary, joint venture partner, or other Person (i) to fund, finance or facilitate any activities ~~or~~ , business or transactions of or with a Sanctioned Person; or (ii) in any manner that ~~would be~~ is prohibited by Sanctions or ~~would, to the knowledge of the Collateral Manager, that could~~ otherwise cause any Lender to be in breach of any Sanctions. The Collateral Manager ~~shall comply with all applicable Sanctions in all material respects, and shall maintain policies and procedures reasonably designed to ensure compliance with~~ will not cause the funding of any repayment of the Obligations with proceeds derived, directly or, to its actual knowledge, indirectly, from any transaction that is prohibited by Sanctions or that could otherwise cause any Lender or any other party to this Agreement, or, to its actual knowledge, any Related Party, to be in breach of any Sanctions. The Collateral Manager will notify each Lender and the Administrative Agent in writing ~~promptly~~ not more than three (3) Business Days after becoming aware of any breach of this section.

Section 5.5. Affirmative Covenants of the Collateral Custodian.

During the Covenant Compliance Period:

(a) Compliance with Law. The Collateral Custodian will comply in all material respects with all Applicable Law.

(b) Preservation of Existence. The Collateral Custodian will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation and qualify and remain qualified in good standing in each jurisdiction where failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Location of Underlying Instruments. Subject to Section 7.8, the Underlying Instruments shall remain at all times in the possession of the Collateral Custodian at its offices at 425 Hennepin Ave., Minneapolis, MN, 55414, unless notice of a different address is given in accordance with the terms hereof or unless the Administrative Agent agrees to allow certain Underlying Instruments to be released to the Collateral Manager on a temporary basis in accordance with the terms hereof, except as such Underlying Instruments may be released pursuant to this Agreement.

EXECUTION VERSION

TENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this “Amendment”), dated as of April 10, 2024 (the “Amendment Date”), among NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., a Delaware limited liability company (the “Borrower”), NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the “Collateral Manager”), WELLS FARGO BANK, NATIONAL ASSOCIATION, as the administrative agent (“Administrative Agent”), as swingline lender and as a lender, the lenders signatory hereto (each a “Lender” and, collectively, the “Lenders”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral custodian (the “Collateral Custodian”).

WHEREAS, the Borrower, the Collateral Manager, the Administrative Agent, the other Lenders party from time to time thereto and the Collateral Custodian are parties to the Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended from time to time prior to the date hereof, the “Loan and Security Agreement”), providing, among other things, for the making and the administration of the Advances by the Lenders to the Borrower; and

WHEREAS, the Borrower, the Collateral Manager, the Administrative Agent and the Lenders desire to amend the Loan and Security Agreement in accordance with Section 12.1 thereof and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan and Security Agreement.

ARTICLE II

Amendment

SECTION 2.1. The definition of “Non-Usage Fee” in Section 1.1 of the Loan and Security Agreement is hereby amended by (i) deleting the terms which are ~~lined out~~ and (ii) inserting the terms which are double underlined as follows:

“Non-Usage Fee Rate”: For each day, the sum of (a) 0.50% on the first portion of the Unused Facility Amount up to the product of (i) (w) for any day from and including January 30, 2024 to ~~March 31, 2024~~ June 30, 2024, 60%, (x) for any day from and including April 1, 2024 to June 30, 2024 July 1, 2024 to September 30, 2024, ~~50%~~ 55%, (y) for any day from and including July 1, 2024 to September 30, 2024 October 1, 2024 to December

ARTICLE III

Representations and Warranties

SECTION 3.1. The Borrower and the Collateral Manager hereby represent and warrant to the Administrative Agent and the Lenders that, as of the date first written above and after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower and the Collateral Manager contained in the Loan and Security Agreement are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE IV

Conditions Precedent

SECTION 4.1. This Amendment shall become effective as of the date hereof upon the satisfaction of the following conditions:

(a) this Amendment shall have been duly executed by, and delivered to, the parties hereto in accordance with Section 12.1 of the Loan and Security Agreement; and

(b) all reasonable and documented out-of-pocket fees shall have paid to the Administrative Agent, in immediately available funds for its own account, any fees (including reasonable and documented fees, disbursements and other charges of counsel to the Administrative Agent) to be received on the date hereof.

ARTICLE V

Miscellaneous

SECTION 5.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.2. Severability Clause. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.3. Ratification. Except as expressly amended hereby, the Loan and Security Agreement is in all respects ratified and confirmed and all the terms, conditions and

provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan and Security Agreement for all purposes.

SECTION 5.4. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 5.5. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email

transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

SECTION 5.6. Collateral Custodian Direction. By its execution hereof the Administrative Agent hereby authorizes and directs the Collateral Custodian to execute and deliver this Amendment on the date hereof, acknowledges and agrees that the Collateral Custodian shall be fully protected in relying upon the foregoing consent and direction and hereby releases the Collateral Custodian from any liability in complying with such direction. In executing and delivering this Amendment, the Collateral Custodian shall be afforded all of the rights, privileges, immunities and indemnities afforded to it under the Loan and Security Agreement as if such rights, privileges, immunities and indemnities were set forth herein; *provided* that such rights, privileges, immunities and indemnities shall be in addition to, and not in limitation of, any such rights, privileges, immunities and indemnities set forth in this Amendment.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

**NEW MOUNTAIN FINANCE HOLDINGS,
L.L.C., as the Borrower**

By: New Mountain Finance Corporation, its
managing member

By: Kris Corbett
Name: Kris Corbett
Title: CFO and Treasurer

[Signature Page to Tenth Amendment to Third A&R Loan and Security Agreement]

**NEW MOUNTAIN FINANCE
CORPORATION**, as the Collateral Manager

By: Kris Corbett
Name: Kris Corbett
Title: CFO and Treasurer

[Signature Page to Tenth Amendment to Third A&R Loan and Security Agreement]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as the Administrative Agent

ASSOCIATION, as the Administrative Agent

By: R. Beale Pope
Name: R. Beale Pope
Title: Managing Director

[Signature Page to Tenth Amendment to Third A&R Loan and Security Agreement]

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Swingline Lender and as a
Lender

By: R. Beale Pope
Name: R. Beale Pope
Title: Managing Director

[Signature Page to Tenth Amendment to Third A&R Loan and Security Agreement]

**STATE STREET BANK AND TRUST
COMPANY,**
as a Lender

By: _____

A handwritten signature in black ink, appearing to be "JD", written over a horizontal line.

Name: John Doherty
Title: Vice President

[Signature Page to Tenth Amendment to Third A&R Loan and Security Agreement]

**FIRST-CITIZENS BANK & TRUST
COMPANY,**
as a Lender

By: 
Name: Robert L. Klein
Title: Managing Director


[Signature Page to Tenth Amendment to Third A&R Loan and Security Agreement]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION** not in its individual capacity

~~ASSOCIATION~~, not in its individual capacity
but solely as Collateral Custodian

By: Computershare Trust Company, N.A., as its
attorney-in-fact

By: _____


Name: Philip Dean
Title: Vice President

[Signature Page to Tenth Amendment to Third A&R Loan and Security Agreement]

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John R. Kline, Chief Executive Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "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 registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 1st day of May, 2024

/s/ JOHN R. KLINE

John R. Kline

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kris Corbett, Chief Financial Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "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 registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 1st day of May, 2024

/s/ KRIS CORBETT

Kris Corbett

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2024 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, John R. Kline, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ JOHN R. KLINE

Name: John R. Kline

Date: May 1, 2024

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2024 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Laura C. Holson, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ KRIS CORBETT

Name: Kris Corbett

Date: May 1, 2024