

REFINITIV

# DELTA REPORT

## 10-Q

SLRC - SLR INVESTMENT CORP.  
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2844
CHANGES	269
DELETIONS	1030
ADDITIONS	1545

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

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

For the Quarter Ended March 31,  
June 30, 2024

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

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

Commission File Number:  
814-00754

SLR INVESTMENT CORP.

(Exact name of registrant as specified in its charter)

Maryland

26-1381340

(State of Incorporation)

(I.R.S. Employer

Identification No.)

500 Park Avenue

New York

N.Y.

10022

(Address of principal executive offices)

(Zip Code)

(212)

(212) 993-1670

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading	Name of Each Exchange
	Symbol(s)	on Which Registered
Common Stock, par value \$0.01 per share	SLRC	The NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ 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="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller Reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

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

The number of shares of the registrant's Common Stock, \$0.01 par value, outstanding as of May 6, 2024 August 5, 2024 was  
54,554,634.  
54,554,634.

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SLR INVESTMENT CORP.  
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### PART I. FINANCIAL INFORMATION

In this Quarterly Report, "Company", "we", "us", and "our" refer to SLR Investment Corp. unless the context states otherwise.

#### Item 1. Financial Statements

##### Item 1. Financial Statements

#### SLR INVESTMENT CORP.

#### CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(in thousands, except share amounts)

	March 31, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Investments at fair value:		
Companies less than 5% owned (cost: \$1,229,225 and \$1,260,205, respectively)	\$ 1,243,944	\$ 1,271,442
Companies 5% to 25% owned (cost: \$60,891 and \$60,064, respectively)	45,078	44,250
Companies more than 25% owned (cost: \$875,569 and \$870,128, respectively)	844,916	839,074
Cash	15,254	11,864
Cash equivalents (cost: \$292,869 and \$332,290, respectively)	292,869	332,290
Dividends receivable	11,792	11,768
Interest receivable	12,131	11,034
Receivable for investments sold	1,549	1,538
Prepaid expenses and other assets	930	608
<b>Total assets</b>	<b>\$ 2,468,463</b>	<b>\$ 2,523,868</b>
<b>Liabilities</b>		
Debt (\$1,162,250 and \$1,183,250 face amounts, respectively, reported net of unamortized debt issuance costs of \$4,927 and \$5,473, respectively. See note 7)	\$ 1,157,323	\$ 1,177,777
Payable for investments and cash equivalents purchased	292,869	332,290
Management fee payable (see note 3)	7,882	8,027
Performance-based incentive fee payable (see note 3)	5,906	5,864
Interest payable (see note 7)	6,913	7,535
Administrative services payable (see note 3)	2,283	1,969
Other liabilities and accrued expenses	3,144	3,767
<b>Total liabilities</b>	<b>\$ 1,476,320</b>	<b>\$ 1,537,229</b>
Commitments and contingencies (see note 9)		
<b>Net Assets</b>		
Common stock, par value \$0.01 per share, 200,000,000 and 200,000,000 common shares authorized, respectively, and 54,554,634 and 54,554,634 shares issued and outstanding, respectively	\$ 546	\$ 546
Paid-in capital in excess of par	1,117,930	1,117,930
Accumulated distributable net loss	(126,333)	(131,837)

<b>Total net assets</b>	<b>\$ 992,143</b>	<b>\$ 986,639</b>
<b>Net Asset Value Per Share</b>	<b>\$ 18.19</b>	<b>\$ 18.09</b>

	June 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Investments at fair value:		
Companies less than 5% owned (cost: \$1,232,964 and \$1,260,205, respectively)	\$ 1,247,747	\$ 1,271,442
Companies 5% to 25% owned (cost: \$61,055 and \$60,064, respectively)	45,242	44,250
Companies more than 25% owned (cost: \$875,473 and \$870,128, respectively)	843,561	839,074
Cash	11,031	11,864
Cash equivalents (cost: \$274,126 and \$332,290, respectively)	274,126	332,290
Dividends receivable	12,114	11,768
Interest receivable	11,759	11,034
Receivable for investments sold	1,755	1,538
Prepaid expenses and other assets	943	608
<b>Total assets</b>	<b>\$ 2,448,278</b>	<b>\$ 2,523,868</b>
<b>Liabilities</b>		
Debt (\$1,158,850 and \$1,183,250 face amounts, respectively, reported net of unamortized debt issuance costs of \$4,497 and \$5,473, respectively. See note 7)	\$ 1,154,353	\$ 1,177,777
Payable for investments and cash equivalents purchased	274,126	332,290
Management fee payable (see note 3)	7,874	8,027
Performance-based incentive fee payable (see note 3)	6,024	5,864
Interest payable (see note 7)	6,752	7,535
Administrative services payable (see note 3)	3,111	1,969
Other liabilities and accrued expenses	3,035	3,767
<b>Total liabilities</b>	<b>\$ 1,455,275</b>	<b>\$ 1,537,229</b>
Commitments and contingencies (see note 9)		
<b>Net Assets</b>		
Common stock, par value \$0.01 per share, 200,000,000 and 200,000,000 common shares authorized, respectively, and 54,554,634 and 54,554,634 shares issued and outstanding, respectively	\$ 546	\$ 546
Paid-in capital in excess of par	1,117,930	1,117,930
Accumulated distributable net loss	(125,473)	(131,837)
<b>Total net assets</b>	<b>\$ 993,003</b>	<b>\$ 986,639</b>
<b>Net Asset Value Per Share</b>	<b>\$ 18.20</b>	<b>\$ 18.09</b>

See notes to consolidated financial statements.

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#### SLR INVESTMENT CORP.

#### CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

(in thousands, except share amounts)

	Three months ended	
	March 31, 2024	March 31, 2023
<b>INVESTMENT INCOME:</b>		
Interest:		

Companies less than 5% owned	\$ 41,004	\$ 37,338
Companies 5% to 25% owned	831	—
Companies more than 25% owned	3,338	2,711
Dividends:		
Companies more than 25% owned	12,227	11,176
Other income:		
Companies less than 5% owned	574	2,322
Companies more than 25% owned	125	—
Total investment income	<u>58,099</u>	<u>53,547</u>
<b>EXPENSES:</b>		
Management fees (see note 3)	7,882	7,706
Performance-based incentive fees (see note 3)	5,952	5,509
Interest and other credit facility expenses (see note 7)	18,188	15,286
Administrative services expense (see note 3)	1,376	1,508
Other general and administrative expenses	895	1,501
Total expenses	<u>34,293</u>	<u>31,510</u>
Performance-based incentive fees waived (see note 3)	(46)	(110)
Net expenses	<u>34,247</u>	<u>31,400</u>
Net investment income	<u>\$ 23,852</u>	<u>\$ 22,147</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND CASH EQUIVALENTS:</b>		
Net realized gain on investments and cash equivalents (companies less than 5% owned)	\$ 135	\$ 687
Net change in unrealized gain (loss) on investments and cash equivalents:		
Companies less than 5% owned	3,484	(14,271)
Companies 5% to 25% owned	1	—
Companies more than 25% owned	399	(1,739)
Net change in unrealized gain (loss) on investments and cash equivalents	<u>3,884</u>	<u>(16,010)</u>
Net realized and unrealized gain (loss) on investments and cash equivalents	<u>4,019</u>	<u>(15,323)</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 27,871</u>	<u>\$ 6,824</u>
<b>EARNINGS PER SHARE (see note 5)</b>	<u>\$ 0.51</u>	<u>\$ 0.13</u>

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>INVESTMENT INCOME:</b>				
Interest:				
Companies less than 5% owned	\$ 40,015	\$ 41,267	\$ 81,019	\$ 78,605
Companies 5% to 25% owned	856	265	1,687	265
Companies more than 25% owned	3,306	2,814	6,644	5,525
Dividends:				
Companies more than 25% owned	12,482	11,177	24,709	22,353
Other income:				
Companies less than 5% owned	2,184	757	2,758	3,079
Companies more than 25% owned	135	57	260	57
Total investment income	<u>58,978</u>	<u>56,337</u>	<u>117,077</u>	<u>109,884</u>
<b>EXPENSES:</b>				
Management fees (see note 3)	7,875	7,878	15,757	15,584
Performance-based incentive fees (see note 3)	6,068	5,638	12,020	11,147
Interest and other credit facility expenses (see note 7)	18,179	17,842	36,367	33,128
Administrative services expense (see note 3)	1,376	1,480	2,752	2,988
Other general and administrative expenses	1,206	948	2,101	2,449
Total expenses	<u>34,704</u>	<u>33,786</u>	<u>68,997</u>	<u>65,296</u>
Performance-based incentive fees waived (see note 3)	(44)	(125)	(90)	(235)
Net expenses	<u>34,660</u>	<u>33,661</u>	<u>68,907</u>	<u>65,061</u>
Net investment income	<u>\$ 24,318</u>	<u>\$ 22,676</u>	<u>\$ 48,170</u>	<u>\$ 44,823</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND****CASH EQUIVALENTS:**

Net realized gain on investments and cash equivalents (companies less than 5% owned)	\$ 105	\$ 498	\$ 240	\$ 1,185
Net change in unrealized gain (loss) on investments and cash equivalents:				
Companies less than 5% owned	63	5,181	3,547	(9,090)
Companies 5% to 25% owned	—	(3,216)	1	(3,216)
Companies more than 25% owned	(1,258)	(6,144)	(859)	(7,883)
Net change in unrealized gain (loss) on investments and cash equivalents	(1,195)	(4,179)	2,689	(20,189)
Net realized and unrealized gain (loss) on investments and cash equivalents	(1,090)	(3,681)	2,929	(19,004)
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 23,228</b>	<b>\$ 18,995</b>	<b>\$ 51,099</b>	<b>\$ 25,819</b>
<b>EARNINGS PER SHARE (see note 5)</b>	<b>\$ 0.43</b>	<b>\$ 0.35</b>	<b>\$ 0.94</b>	<b>\$ 0.47</b>

See notes to consolidated financial statements.

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[Table of Contents](#)**SLR INVESTMENT CORP.****CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (unaudited)**

(in thousands, except share amounts)

	Three months ended	
	March 31, 2024	March 31, 2023
<b>Increase (decrease) in net assets resulting from operations:</b>		
Net investment income	\$ 23,852	\$ 22,147
Net realized gain	135	687
Net change in unrealized gain (loss)	3,884	(16,010)
Net increase in net assets resulting from operations	27,871	6,824
<b>Distributions to stockholders:</b>		
From net investment income	(22,367)	(22,147)
From return of capital	—	(220)
Net distributions to stockholders	(22,367)	(22,367)
<b>Capital transactions(see note 10):</b>		
Repurchases of common stock	—	(10)
Total increase (decrease) in net assets	5,504	(15,553)
Net assets at beginning of period	986,639	999,731
Net assets at end of period	\$ 992,143	\$ 984,178
<b>Capital stock activity(see note 10):</b>		
Repurchases of common stock	—	(746)

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Increase (decrease) in net assets resulting from operations:</b>				
Net investment income	\$ 24,318	\$ 22,676	\$ 48,170	\$ 44,823
Net realized gain	105	498	240	1,185
Net change in unrealized gain (loss)	(1,195)	(4,179)	2,689	(20,189)
Net increase in net assets resulting from operations	23,228	18,995	51,099	25,819
<b>Distributions to stockholders:</b>				
From net investment income	(22,368)	(22,588)	(44,735)	(44,735)
From return of capital	—	220	—	—
Net distributions to stockholders	(22,368)	(22,368)	(44,735)	(44,735)

<b>Capital transactions</b> (see note 10):				
Repurchases of common stock	—	—	—	(10)
Total increase (decrease) in net assets	860	(3,373)	6,364	(18,926)
Net assets at beginning of period	992,143	984,178	986,639	999,731
Net assets at end of period	<u>\$ 993,003</u>	<u>\$ 980,805</u>	<u>\$ 993,003</u>	<u>\$ 980,805</u>
<b>Capital stock activity</b> (see note 10):				
Repurchases of common stock	—	—	—	(746)

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(in thousands)

	Three months ended	
	March 31, 2024	March 31, 2023
<b>Cash Flows from Operating Activities:</b>		
Net increase in net assets resulting from operations	\$ 27,871	\$ 6,824
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net realized gain on investments and cash equivalents	(135)	(687)
Net change in unrealized (gain) loss on investments	(3,884)	15,872
Deferred financing costs/market discount	549	524
Net accretion of discount on investments	(2,355)	(2,490)
<b>(Increase) decrease in operating assets:</b>		
Purchase of investments	(100,173)	(155,976)
Proceeds from disposition of investments	127,860	144,686
Capitalization of payment-in-kind income	(2,799)	(3,190)
Collections of payment-in-kind income	2,314	—
Receivable for investments sold	(11)	(64)
Interest receivable	(1,097)	(801)
Dividends receivable	(24)	438
Prepaid expenses and other assets	(322)	(191)
<b>Increase (decrease) in operating liabilities:</b>		
Payable for investments and cash equivalents purchased	(39,421)	7,609
Management fee payable	(145)	(258)
Performance-based incentive fee payable	42	(23)
Administrative services expense payable	314	(739)
Interest payable	(622)	(1,416)
Other liabilities and accrued expenses	(623)	(615)
<b>Net Cash Provided by Operating Activities</b>	<u>7,339</u>	<u>9,503</u>
<b>Cash Flows from Financing Activities:</b>		
Cash distributions paid	(22,367)	(22,392)
Repayment of unsecured borrowings	—	(75,000)
Proceeds from secured borrowings	104,997	166,000
Repayment of secured borrowings	(126,000)	(62,000)
Repurchase of common stock	—	(10)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u>(43,370)</u>	<u>6,598</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(36,031)</u>	<u>16,101</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>344,154</u>	<u>428,333</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 308,123</u>	<u>\$ 444,434</u>
<b>Supplemental disclosure of cash flow information:</b>		



Cash paid for interest

\$ 18,810

\$ 16,702

	Six months ended	
	June 30, 2024	June 30, 2023
<b>Cash Flows from Operating Activities:</b>		
Net increase in net assets resulting from operations	\$ 51,099	\$ 25,819
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realized gain on investments and cash equivalents	(240)	(1,185)
Net change in unrealized (gain) loss on investments	(2,689)	20,189
Deferred financing costs/market discount amortization	1,104	1,035
Net accretion of discount on investments	(4,795)	(5,850)
<b>(Increase) decrease in operating assets:</b>		
Purchase of investments	(192,233)	(368,924)
Proceeds from disposition of investments	220,712	267,224
Capitalization of payment-in-kind income	(4,925)	(6,206)
Collections of payment-in-kind income	2,386	2
Receivable for investments sold	(217)	(345)
Interest receivable	(725)	(1,365)
Dividends receivable	(346)	438
Prepaid expenses and other assets	(335)	(218)
<b>Increase (decrease) in operating liabilities:</b>		
Payable for investments and cash equivalents purchased	(58,164)	(84,411)
Management fee payable	(153)	(86)
Performance-based incentive fee payable	160	91
Administrative services expense payable	1,142	678
Interest payable	(783)	(1,006)
Other liabilities and accrued expenses	(732)	(359)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>10,266</b>	<b>(154,479)</b>
<b>Cash Flows from Financing Activities:</b>		
Cash distributions paid	(44,735)	(52,216)
Repayment of unsecured borrowings	—	(75,000)
Proceeds from secured borrowings	221,872	400,000
Repayment of secured borrowings	(246,400)	(199,000)
Repurchase of common stock	—	(10)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(69,263)</b>	<b>73,774</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(58,997)</b>	<b>(80,705)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>344,154</b>	<b>428,333</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 285,157</b>	<b>\$ 347,628</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 36,046	\$ 34,134

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited)

March 31,

June 30, 2024

(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans — 127.3%</b>									
<u>First Lien Bank Debt/Senior Secured Loans</u>									
33Across Inc.	Media	P+232	8.50 %	10.82 %	1/22/2024	10/31/2025	\$ 2,259	\$ 2,259	\$ 2,259
Aegis Toxicology Sciences Corporation(16)	Health Care Providers & Services	S+550	1.00 %	11.08 %	5/7/2018	5/9/2025	13,301	13,159	13,301
Alkeme Intermediary Holdings, LLC(16)	Insurance	S+625	1.00 %	11.68 %	9/20/2023	10/28/2026	9,722	9,468	9,722
All States Ag Parts, LLC(16)	Trading Companies & Distributors	S+600	1.00 %	11.57 %	4/1/2022	9/1/2026	2,161	2,136	2,161
Atria Wealth Solutions, Inc.(16)	Diversified Financial Services	S+650	1.00 %	12.06 %	9/14/2018	5/31/2024	16,197	16,164	16,197
Basic Fun, Inc.(16)	Specialty Retail	S+650	1.00 %	12.10 %	10/30/2020	7/2/2024	2,150	2,147	2,150
BayMark Health Services, Inc.(16)	Health Care Providers & Services	S+500	1.00 %	10.57 %	4/1/2022	6/11/2027	8,244	8,012	8,244
Bayside Opco, LLC(25)	Healthcare Providers & Services	S+725 <sup>(11)</sup>	1.00 %	12.70 %	5/31/2023	5/31/2026	20,040	20,040	20,040
Bayside Parent, LLC(25)	Healthcare Providers & Services	S+1000 <sup>(11)</sup>	1.00 %	15.45 %	5/31/2023	5/31/2026	5,355	5,355	5,355
BDG Media, Inc.	Media	P+525	5.50 %	13.75 %	7/18/2022	7/31/2025	3,524	3,524	3,524
Brainjolt LLC	Media	P+425	3.25 %	12.75 %	1/22/2024	1/22/2025	1,295	1,295	1,295
CC SAG Holdings Corp. (Spectrum Automotive)(16)	Diversified Consumer Services	S+575	0.75 %	11.19 %	6/29/2021	6/29/2028	30,433	29,976	30,433
Copper River Seafoods, Inc.	Food Products	P+275	—	11.25 %	12/1/2023	4/23/2025	2,543	2,543	2,543
Crewline Buyer, Inc.	IT Services	S+675	1.00 %	12.06 %	11/8/2023	11/8/2030	5,084	4,961	4,957
CVAUSA Management, LLC(16)	Health Care Providers & Services	S+650	1.00 %	11.74 %	5/22/2023	5/22/2029	17,322	16,847	17,322
Deeptintent, Inc.	Media	P+225	—	10.75 %	12/1/2023	6/30/2026	23,115	23,115	23,115
Enhanced Permanent Capital, LLC(3)	Capital Markets	S+700	1.00 %	12.46 %	12/29/2020	12/29/2025	42,521	41,940	42,521
ENS Holdings III Corp. & ES Opco USA LLC (Bluefin) (16)	Trading Companies & Distributors	S+475	1.00 %	10.15 %	4/1/2022	12/31/2025	4,725	4,631	4,725
Fertility (ITC) Investment Holdco, LLC	Health Care Providers & Services	S+650	1.00 %	11.78 %	1/4/2023	1/3/2029	22,539	21,967	22,539
Foundation Consumer Brands, LLC(16)	Personal Products	S+625	1.00 %	11.73 %	2/12/2021	2/12/2027	26,619	26,114	26,619
GSM Acquisition Corp.	Leisure Equipment & Products	S+500	1.00 %	10.44 %	4/1/2022	11/16/2026	2,365	2,297	2,365

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans — 130.1%</b>									
<u>First Lien Bank Debt/Senior Secured Loans</u>									
33Across Inc.	Media	P+232	8.50 %	10.82 %	1/22/2024	10/31/2025	\$ 2,288	\$ 2,288	\$ 2,288
Aegis Toxicology Sciences Corporation(16)	Health Care Providers & Services	S+550	1.00 %	11.09 %	5/7/2018	5/9/2025	13,241	13,130	13,241
Alkeme Intermediary Holdings, LLC(16)	Insurance	S+600	1.00 %	11.44 %	9/20/2023	10/28/2026	17,003	16,561	17,003
All States Ag Parts, LLC(16)	Trading Companies & Distributors	S+600	1.00 %	11.60 %	4/1/2022	9/1/2026	2,156	2,134	2,156
Atria Wealth Solutions, Inc.(16)	Diversified Financial Services	S+650	1.00 %	12.09 %	9/14/2018	11/29/2024	21,139	21,055	21,139
Basic Fun, Inc.(16)	Specialty Retail	S+650	1.00 %	14.11 %	10/30/2020	7/2/2024	2,178	2,178	2,178
BayMark Health Services, Inc.(16)	Health Care Providers & Services	S+500	1.00 %	10.60 %	4/1/2022	6/11/2027	8,223	8,007	8,058
Bayside Opco, LLC(25)	Health Care Providers & Services	S+725 <sup>(11)</sup>	1.00 %	12.73 %	5/31/2023	5/31/2026	19,995	19,995	19,995
Bayside Parent, LLC(25)	Health Care Providers & Services	S+1000 <sup>(11)</sup>	1.00 %	15.48 %	5/31/2023	5/31/2026	5,564	5,564	5,564
BDG Media, Inc.	Media	P+525	5.50 %	13.75 %	7/18/2022	7/31/2025	2,741	2,741	2,741
Brainjolt LLC	Media	P+425	3.25 %	12.75 %	1/22/2024	1/22/2025	2,113	2,113	2,113
CC SAG Holdings Corp. (Spectrum Automotive)(16)	Diversified Consumer Services	S+525	0.75 %	10.59 %	6/29/2021	6/29/2028	30,356	29,922	30,356
Copper River Seafoods, Inc.	Food Products	P+275	—	11.25 %	12/1/2023	4/23/2025	4,284	4,284	4,284
CVAUSA Management, LLC(16)	Health Care Providers & Services	S+650	1.00 %	11.75 %	5/22/2023	5/22/2029	17,279	16,821	17,279
Deeptintent, Inc.	Media	P+225	—	10.75 %	12/1/2023	6/30/2026	25,172	25,172	25,172
Enhanced Permanent Capital, LLC(3)	Capital Markets	S+700	1.00 %	12.44 %	12/29/2020	12/29/2025	42,521	42,017	42,521
ENS Holdings III Corp. & ES Opco USA LLC (Bluefin)(16)	Trading Companies & Distributors	S+475	1.00 %	10.19 %	4/1/2022	12/31/2025	4,369	4,290	4,369

EyeSouth Eye Care Holdco LLC	Health Care Providers & Services	S+550	1.00 %	10.93 %	10/6/2022	10/5/2029	11,754	11,460	11,519
Fertility (ITC) Investment									
Holdco, LLC	Health Care Providers & Services	S+650	1.00 %	11.78 %	1/4/2023	1/3/2029	22,482	21,934	22,482
Foundation Consumer									
Brands, LLC(16)	Personal Products	S+625	1.00 %	11.73 %	2/12/2021	2/12/2027	26,448	25,985	26,448
GSM Acquisition Corp.	Leisure Equipment & Products	S+500	1.00 %	10.46 %	4/1/2022	11/16/2026	2,360	2,298	2,360

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
Higginbotham Insurance Agency, Inc.(16)	Insurance	S+550	1.00 %	10.93 %	4/1/2022	11/25/2028	\$ 21,156	\$ 21,156	\$ 21,156
Human Interest Inc.	Internet Software & Services	S+785	1.00 %	13.18 %	6/30/2022	7/1/2027	20,104	19,983	20,104
CIMS, Inc.	Software	S+725	0.75 %	12.05 % <sup>(24)</sup>	8/18/2022	8/18/2028	30,897	30,498	30,897
Kaseya, Inc.(16)	Software	S+600	0.75 %	10.81 % <sup>(14)</sup>	6/22/2022	6/23/2029	24,670	24,378	24,670
Kid Distro Holdings, LLC (Distro Kid)(16)	Software	S+550	1.00 %	10.96 %	9/24/2021	10/1/2027	20,155	19,899	20,155
Kingsbridge Holdings, LLC(2)	Multi-Sector Holdings	S+700	1.00 %	12.49 %	12/21/2018	12/21/2024	96,000	95,922	96,000
Logix Holding Company, LLC(16)	Communications Equipment	P+475	1.00 %	13.25 %	9/14/2018	12/22/2024	14,009	13,711	14,009
Luxury Asset Capital, LLC(16)	Thriffs & Mortgage Finance	S+675	1.00 %	12.19 %	7/15/2022	7/15/2027	30,500	30,061	30,500
Vaxor Acquisition, Inc.(16)	Health Care Providers & Services	S+675	1.00 %	12.29 %	3/1/2023	3/1/2029	17,559	17,101	17,559
VSPC Intermediate Corp. (National Spine)	Health Care Providers & Services	S+800 (11)	1.00 %	13.46 %	4/1/2022	2/13/2026	2,460	2,394	2,460
One Touch Direct, LLC	Commercial Services & Supplies	P+75	—	9.25 %	12/1/2023	3/31/2025	2,297	2,297	2,297
DNS MSO, LLC(16)	Health Care Providers & Services	S+625	1.00 %	11.56 %	2/10/2023	7/8/2026	28,046	27,390	28,046
Orthopedic Care Partners Management, LLC	Health Care Providers & Services	S+650	1.00 %	12.06 %	8/17/2022	5/16/2024	19,587	19,491	19,587
Peter C. Foy & Associates Insurance Services, LLC(16)	Insurance	S+600	0.75 %	11.44 %	4/1/2022	11/1/2028	16,834	16,604	16,834
Pinnacle Treatment Centers, Inc.(16)	Health Care Providers & Services	S+650	1.00 %	11.93 %	1/22/2020	1/2/2026	22,634	22,385	22,634
Plastics Management, LLC(16)	Health Care Providers & Services	S+500	1.00 %	10.41 %	4/1/2022	8/18/2027	17,096	16,482	17,096
Retina Midco, Inc.(16)	Health Care Providers & Services	S+575	1.00 %	11.33 %	12/18/2023	1/31/2026	20,594	20,232	20,183
RQM+ Corp.(16)	Life Sciences Tools & Services	S+575	1.00 %	11.31 %	8/20/2021	8/12/2026	23,576	23,294	23,458
RxSense Holdings LLC(16)	Diversified Consumer Services	S+500	1.00 %	10.41 %	4/1/2022	3/13/2026	2,649	2,575	2,649
SCP Eye Care, LLC	Health Care Providers & Services	S+575	1.00 %	11.17 %	10/6/2022	10/5/2029	9,992	9,715	9,992
SHO Holding I Corporation (Shoes for Crews)(16)**	Footwear	S+523	1.00 %	—	4/1/2022	4/27/2024	5,716	5,555	4,859
Sightly Enterprises, Inc.	Media	P+575	6.00 %	14.25 %	1/22/2024	12/31/2024	4,525	4,525	4,525

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
Higginbotham Insurance Agency, Inc.(16)	Insurance	S+550	1.00 %	10.94 %	4/1/2022	11/25/2028	\$ 21,102	\$ 21,102	\$ 21,102
Human Interest Inc.	Internet Software & Services	S+735	1.00 %	12.68 %	6/30/2022	7/1/2027	20,104	20,023	20,104
iCIMS, Inc.	Software	S+725	0.75 %	12.08 % <sup>(24)</sup>	8/18/2022	8/18/2028	31,346	30,960	31,346
Kaseya, Inc.(16)	Software	S+550	0.75 %	10.83 % <sup>(14)</sup>	6/22/2022	6/23/2029	24,819	24,537	24,819
Kid Distro Holdings, LLC (Distro Kid)(16)	Software	S+550	1.00 %	10.94 %	9/24/2021	10/1/2027	20,104	19,864	20,104
Kingsbridge Holdings, LLC(2)	Multi-Sector Holdings	S+700	1.00 %	12.46 %	12/21/2018	12/21/2024	96,000	95,948	96,000

Logix Holding Company, LLC(16)	Communications Equipment	P+475	1.00 %	13.25 %	9/14/2018	12/22/2024	14,009	13,810	14,009
Luxury Asset Capital, LLC(16)	Thrifts & Mortgage Finance	S+675	1.00 %	12.19 %	7/15/2022	7/15/2027	30,500	30,089	30,500
Maxor Acquisition, Inc.(16)	Health Care Providers & Services	S+675	1.00 %	12.29 %	3/1/2023	3/1/2029	17,515	17,075	17,515
NSPC Intermediate Corp. (National Spine)		(1) 3) (2)							
	Health Care Providers & Services	S+800 9)	1.00 %	13.48 %	4/1/2022	2/13/2026	2,615	2,557	2,115
One Touch Direct, LLC	Commercial Services & Supplies	P+75	—	9.25 %	12/1/2023	3/31/2026	1,913	1,913	1,913
ONS MSO, LLC(16)	Health Care Providers & Services	S+625	1.00 %	11.57 %	2/10/2023	7/8/2026	27,983	27,392	27,983
Orthopedic Care Partners Management, LLC	Health Care Providers & Services	S+650	1.00 %	12.09 %	8/17/2022	8/16/2024	19,537	19,482	19,537
Peter C. Foy & Associates Insurance Services, LLC(16)	Insurance	S+550	0.75 %	10.84 %	4/1/2022	11/1/2028	16,792	16,572	16,792
Plastics Management, LLC(16)	Health Care Providers & Services	S+500	1.00 %	10.44 %	4/1/2022	8/18/2027	17,052	16,477	17,052
Quantcast Corporation	Commercial Services & Supplies	S+525	2.00 %	10.60 %	6/14/2024	6/14/2029	8,691	8,583	8,582
Retina Midco, Inc.(16)	Health Care Providers & Services	S+575	1.00 %	11.34 %	12/18/2023	1/31/2026	27,424	26,973	27,424
RQM+ Corp.(16)	Life Sciences Tools & Services	S+575	1.00 %	11.35 %	8/20/2021	8/12/2026	23,516	23,261	22,928
RxSense Holdings LLC(16)	Diversified Consumer Services	S+500	1.00 %	10.43 %	4/1/2022	3/13/2026	2,642	2,578	2,642
Shoes for Crews Global, LLC		(2)							
	Diversified Consumer Services	S+650 7)	1.00 %	11.95 %	6/30/2024	6/30/2029	3,412	3,410	3,412
Sightly Enterprises, Inc.	Media	P+575	6.00 %	14.25 %	1/22/2024	12/31/2024	4,456	4,456	4,456

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
Southern Orthodontic Partners Management, LLC(16)	Health Care Providers & Services	S+600	1.00 %	11.44 %	6/3/2022	1/27/2026	\$ 20,480	\$ 20,167	\$ 20,480
SPAR Marketing Force, Inc.	Media	P+190	—	10.40 %	12/1/2023	10/10/2024	8,866	8,866	8,866
Stryten Resources LLC	Auto Parts & Equipment	S+800	1.00 %	13.47 %	8/11/2021	10/12/2026	25,594	25,301	25,594
SunMed Group Holdings, LLC(16)	Health Care Equipment & Supplies	S+550	0.75 %	10.91 %	6/16/2021	6/16/2028	14,943	14,653	14,943
TAUC Management, LLC(16)	Health Care Providers & Services	P+450	1.00 %	15.00 %	4/1/2022	2/12/2027	6,889	6,662	6,200
The Townsend Company, LLC(16)	Commercial Services & Supplies	S+625	1.00 %	11.58 %	8/17/2023	8/15/2029	10,213	9,976	10,213
Tilley Distribution, Inc.(16)	Trading Companies & Distributors	S+600	1.00 %	11.45 %	4/1/2022	12/31/2026	3,763	3,631	3,763
Ultimate Baked Goods Midco LLC (Rise Baking)(16)	Packaged Foods & Meats	S+625	1.00 %	10.93 %	8/12/2021	8/13/2027	26,292	25,779	26,292
United Digestive MSO Parent, LLC(16)	Health Care Providers & Services	S+675	1.00 %	12.07 %	3/30/2023	3/30/2029	10,152	9,883	10,152
Urology Management Holdings, Inc.	Health Care Providers & Services	S+625	1.00 %	11.66 %	2/7/2023	6/15/2026	9,182	8,980	9,182
UVP Management, LLC	Health Care Providers & Services	S+625	1.00 %	11.71 %	9/18/2023	9/15/2025	13,757	13,489	13,619
Vessco Midco Holdings, LLC	Water Utilities	P+350	1.00 %	12.00 %	4/1/2022	11/2/2026	7	7	7
Western Veterinary Partners LLC(16)	Diversified Consumer Services	S+600	1.00 %	11.56 %	1/19/2024	10/29/2026	9,808	9,670	9,661
West-NRParent, Inc.(16)	Insurance	S+625	1.00 %	11.65 %	8/1/2023	12/27/2027	8,992	8,834	8,992
Total First Lien Bank Debt/Senior Secured Loans								\$ 869,496	\$ 879,021
<b>Second Lien Asset-Based Senior Secured Loans</b>									
AMF Levered II, LLC	Diversified Financial Services	S+705	1.00 %	12.49 %	12/24/2021	8/21/2028	29,925	\$ 29,494	\$ 29,925
FGI Worldwide LLC	Diversified Financial Services	S+650	1.00 %	11.83 %	4/17/2023	4/17/2028	8,206	8,031	8,206
								\$ 37,525	\$ 38,131

Second Lien Bank Debt/Senior Secured Loans									
RD Holdco, Inc.** (2)	Diversified Consumer Services	S+975 <sup>(11)</sup>	1.00 %	—	12/23/2013	10/12/2026	16,267	\$ 12,297	\$ 7,827

Description	Industry	Spread		Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
		Above Index <sup>(7)</sup>	Floor						
Senior Secured Loans									
(continued)									
Southern Orthodontic Partners									
Management, LLC(16)	Health Care Providers & Services	S+550	1.00 %	10.83 %	6/3/2022	7/27/2026	\$ 29,773	\$ 29,324	\$ 29,476
SPAR Marketing Force, Inc.	Media	P+190	—	10.40 %	12/1/2023	10/10/2024	10,971	10,971	10,971
Stryten Resources LLC	Auto Parts & Equipment	S+800	1.00 %	13.46 %	8/11/2021	10/12/2026	25,528	25,261	25,528
SunMed Group Holdings, LLC(16)	Health Care Equipment & Supplies	S+550	0.75 %	10.93 %	6/16/2021	6/16/2028	14,905	14,630	14,905
TAUC Management, LLC(16)	Health Care Providers & Services	S+700 <sup>(2)</sup>	1.00 %	14.50 %	4/1/2022	2/12/2027	6,969	6,760	6,272
The Townsend Company, LLC(16)	Commercial Services & Supplies	S+625	1.00 %	11.59 %	8/17/2023	8/15/2029	10,037	9,811	10,037
Tilley Distribution, Inc.(16)	Trading Companies & Distributors	S+600	1.00 %	11.48 %	4/1/2022	12/31/2026	3,708	3,587	3,634
Ultimate Baked Goods Midco LLC (Rise Baking)(16)	Packaged Foods & Meats	S+625	1.00 %	10.94 %	8/12/2021	8/13/2027	26,777	26,296	26,643
United Digestive MSO Parent, LLC(16)	Health Care Providers & Services	S+650	1.00 %	11.80 %	3/30/2023	3/30/2029	10,284	10,021	10,284
Urology Management Holdings, Inc.	Health Care Providers & Services	S+625	1.00 %	11.73 %	2/7/2023	6/15/2026	10,669	10,446	10,669
UVP Management, LLC	Health Care Providers & Services	S+625	1.00 %	11.73 %	9/18/2023	9/15/2025	13,722	13,497	13,310
Western Veterinary Partners									
LLC(16)	Diversified Consumer Services	S+600	1.00 %	11.60 %	1/19/2024	10/29/2026	15,978	15,760	15,738
West-NR Parent, Inc.(16)	Insurance	S+625	1.00 %	11.68 %	8/1/2023	12/27/2027	8,970	8,820	8,970
Total First Lien Bank Debt/ Senior Secured Loans								\$ 892,195	\$ 900,038
Second Lien Asset-Based Senior Secured Loans									
AMF Levered II, LLC	Diversified Financial Services	S+705	1.00 %	12.49 %	12/24/2021	8/21/2028	\$ 29,925	\$ 29,515	\$ 29,925
FGI Worldwide LLC	Diversified Financial Services	S+650	1.00 %	11.85 %	4/17/2023	4/17/2028	8,206	8,040	8,206
Total Second Lien Asset-Backed Senior Secured Loans								\$ 37,555	\$ 38,131
Second Lien Bank Debt/ Senior Secured Loans									
RD Holdco, Inc.** (2)	Diversified Consumer Services	S+975 <sup>(1)</sup>	1.00 %	—	12/23/2013	10/12/2026	\$ 16,888	\$ 12,297	\$ 7,827

See notes to consolidated financial statements.

(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
<u>First Lien Life Science Senior Secured Loans</u>									
Alimera Sciences, Inc.(16)	Pharmaceuticals	S+515	4.60 %	10.47 %	12/31/2019	5/1/2028	\$ 37,311	\$ 37,608	\$ 40,034
Arcutis Biotherapeutics, Inc.(3)	Pharmaceuticals	S+745	0.10 %	12.87 %	12/22/2021	1/1/2027	66,849	68,443	70,302
Ardelyx, Inc.(3)	Pharmaceuticals	S+425	4.70 %	9.59 % <sup>(26)</sup>	2/23/2022	3/1/2027	33,102	33,184	33,822
Cerapedics, Inc.	Biotechnology	S+620	2.75 %	11.52 %	12/27/2022	1/1/2028	36,156	36,319	37,569
Medtrina, Inc.	Health Care Equipment & Supplies	S+550	3.45 %	10.82 %	12/20/2022	12/1/2027	3,367	3,390	3,410
Neuronetics, Inc.(16)	Health Care Equipment & Supplies	S+565	3.95 %	10.97 %	3/2/2020	3/29/2028	30,878	31,006	32,575
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	S+580	5.31 %	11.22 %	7/30/2018	11/1/2025	24,500	25,156	24,623
Outset Medical, Inc.(3)(16)	Health Care Equipment & Supplies	S+515	2.75 %	10.47 %	11/3/2022	11/1/2027	44,727	44,965	44,392
SPR Therapeutics, Inc.	Health Care Technology	S+515	4.00 %	10.47 %	1/30/2024	2/1/2029	4,866	4,837	4,830
Vapotherm, Inc.	Health Care Equipment & Supplies	S+930	1.00 %	14.72 % <sup>(22)</sup>	2/18/2022	2/1/2027	39,223	39,824	39,811
Vertos Medical, Inc.	Health Care Equipment & Supplies	S+515	4.75 %	10.47 %	6/14/2023	7/1/2028	6,651	6,622	6,668
Total First Lien Life Science Senior Secured Loans								\$ 331,354	\$ 338,036
<b>Total Senior Secured Loans</b>								<b>\$ 1,250,672</b>	<b>\$ 1,263,015</b>

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing — 24.1%</b>							
A&A Crane and Rigging, LLC (10)	Commercial Services & Supplies	7.78%	3/27/2023	3/27/2028	\$ 65	\$ 65	\$ 65
Aero Operating LLC (10)	Commercial Services & Supplies	8.47-9.64%	2/12/2021	3/1/2025-12/1/2026	1,189	1,187	1,187
AFG Dallas III, LLC (10)	Diversified Consumer Services	10.00-11.29%	8/11/2022	8/11/2026-3/1/2027	1,013	1,013	1,013
Air Methods Corporation (10)	Airlines	7.08-7.13%	11/3/2021	11/3/2026-11/23/2026	2,973	3,008	2,973
Ameramex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	4/15/2025	270	270	273
Boart Longyear Company (10)	Metals & Mining	8.31-10.40%	5/28/2020	7/1/2024-10/7/2026	2,013	2,013	2,013
Bowman Energy Solutions, LLC (10)	Commercial Services & Supplies	7.42%	7/1/2022	7/1/2026	104	104	104
C-Port/StoneLLC (10)	Oil, Gas & Consumable Fuels	8.54%	10/7/2022	11/1/2027	6,126	5,988	5,942

		Spread							
		Above		Interest	Acquisition	Maturity	Par		Fair
Description	Industry	Index <sup>(7)</sup>	Floor	Rate <sup>(1)</sup>	Date	Date	Amount	Cost	Value
Senior Secured Loans									
(continued)									
First Lien Life Science Senior									
Secured Loans									
Alimera Sciences, Inc. (3)(16)	Pharmaceuticals	S+515	4.60 %	10.48 %	12/31/2019	5/1/2028	\$ 37,311	\$ 37,703	\$ 40,462
Arcutis Biotherapeutics, Inc.(3)	Pharmaceuticals	S+745	0.10 %	12.88 %	12/22/2021	1/1/2027	66,849	68,716	70,450
Ardelyx, Inc.(3)	Pharmaceuticals	S+425	4.70 %	9.60 % <sup>(26)</sup>	2/23/2022	3/1/2027	33,102	33,316	33,927
Cerapedics, Inc.	Biotechnology	S+620	2.75 %	11.53 %	12/27/2022	1/1/2028	36,156	36,378	37,673
Medtrina, Inc.	Health Care Equipment & Supplies	S+550	3.45 %	10.83 %	12/20/2022	12/1/2027	5,051	5,075	5,038
Neuronetics, Inc.(16)	Health Care Equipment & Supplies	S+565	3.95 %	10.98 %	3/2/2020	3/29/2028	30,878	31,092	34,739
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	S+580	5.31 %	11.23 %	7/30/2018	11/1/2025	24,500	25,437	24,622
Outset Medical, Inc.(16)	Health Care Equipment & Supplies	S+515	2.75 %	10.48 %	11/3/2022	11/1/2027	44,727	45,093	44,839
SPR Therapeutics, Inc.	Health Care Technology	S+515	4.00 %	10.48 %	1/30/2024	2/1/2029	4,866	4,849	4,993
Vapotherm, Inc.	Health Care Equipment & Supplies	S+830	-	13.73 %	3/26/2024	12/31/2024	2,067	2,042	2,026
Vapotherm, Inc.	Health Care Equipment & Supplies	S+930	4.50 %	14.73 % <sup>(22)</sup>	2/18/2022	7/15/2027	39,427	40,118	40,018
Vertos Medical, Inc.	Health Care Equipment & Supplies	S+515	4.75 %	10.48 %	6/14/2023	7/1/2028	6,651	6,639	6,684
Total First Lien Life Science Senior Secured Loans								\$ 336,458	\$ 345,471
Total Senior Secured Loans								\$ 1,278,505	\$ 1,291,467
			Interest	Acquisition	Maturity	Par		Fair	
Description	Industry	Rate <sup>(1)</sup>	Date	Date	Amount	Cost	Value		
Equipment Financing — 21.1%									
A&A Crane and Rigging, LLC (10)	Commercial Services & Supplies	7.78%	3/27/2023	3/27/2028	\$ 62	\$ 62	\$ 62		
Aero Operating LLC (10)	Commercial Services & Supplies	8.47-9.64%	2/12/2021	3/1/2025-12/1/2026	850	849	849		
AFG Dallas III, LLC (10)	Diversified Consumer Services	10.00-11.29%	8/11/2022	8/11/2026-3/1/2027	926	926	926		

Air Methods Corporation (10)	Airlines	7.08-7.13%	11/3/2021	11/3/2026- 11/23/2026	2,841	2,871	2,841
Ameramex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	4/15/2025	155	155	157
Boart Longyear Company (10)	Metals & Mining	8.31-10.44%	5/28/2020	7/1/2024-10/7/2026	1,569	1,569	1,569
Bowman Energy Solutions, LLC (10)	Commercial Services & Supplies	7.42%	7/1/2022	7/1/2026	94	94	94

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share/unit amounts)

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Carolina's Contracting, LLC (10)	Diversified Consumer Services	8.40-8.72%	3/7/2023	3/7/2028-5/18/2028	\$ 3,354	\$ 3,383	\$ 3,354
CKD Holdings, Inc. (10)	Road & Rail	8.10-8.60%	9/22/2022	3/22/2026-9/22/2027	2,645	2,645	2,645
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	9.36-13.01%	5/27/2021	4/1/2025-5/1/2028	5,923	5,923	5,923
Complete Equipment Rentals, LLC (10)	Commercial Services & Supplies	6.75-7.15%	3/23/2023	4/1/2028-6/1/2028	1,747	1,722	1,717
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	1,119	1,127	1,119
Double S Industrial Contractors, Inc. (10)	Commercial Services & Supplies	8.60%	7/28/2023	8/1/2027	106	106	106
Drillers Choice, Inc. (10)	Commercial Services & Supplies	8.00-10.08%	10/31/2022	11/1/2027-6/1/2029	1,781	1,784	1,781
Energy Drilling Services, LLC (10)	Diversified Consumer Services	6.58-9.16%	8/26/2022	11/9/2025-9/1/2027	1,033	1,033	1,033
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	4,379	4,397	4,379
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	8.37%	4/27/2018	4/27/2025	3,260	3,260	3,179
Extreme Steel Crane & Rigging, LLC (10)	Commercial Services & Supplies	9.52%	3/3/2023	3/3/2027	791	797	791
First American Commercial Bancorp, Inc. (10)	Diversified Financial Services	7.50-9.02%	10/28/2021	10/1/2026-3/1/2027	2,106	2,108	2,106
First National Capital, LLC (10)	Diversified Financial Services	9.00%	11/5/2021	8/1/2026	4,830	4,830	4,830
GMT Corporation (10)	Machinery	10.71%	10/23/2018	1/1/2026	3,542	3,544	3,542
Hawkeye Contracting Company, LLC (10)	Construction & Engineering	10.50%	10/8/2021	11/1/2025	606	606	606
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	5/1/2024-9/1/2025	117	117	113
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	3,186	3,196	3,186
Loc Performance Products, LLC (10)	Machinery	10.50%	12/29/2022	6/1/2027	598	598	598
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/2024-9/25/2024	7,500	7,500	7,361
Lux Credit Consultants, LLC (10)	Road & Rail	8.28-12.09%	6/17/2021	12/1/2024-12/1/2026	9,650	9,650	9,650
Lux Vending, LLC (10)	Consumer Finance	12.46-13.26%	8/20/2021	8/20/2024-11/1/2024	360	361	360

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Carolina's Contracting, LLC (10)	Diversified Consumer Services	8.40-8.72%	3/7/2023	3/7/2028-5/18/2028	\$ 3,182	\$ 3,207	\$ 3,182
CKD Holdings, Inc. (10)	Road & Rail	8.10-8.60%	9/22/2022	6/22/2026-9/22/2027	2,422	2,422	2,422
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	9.36-13.01%	5/27/2021	4/1/2025-5/1/2028	5,358	5,358	5,358
Complete Equipment Rentals, LLC (10)	Commercial Services & Supplies	6.75-7.15%	3/23/2023	4/1/2028-6/1/2028	1,655	1,633	1,627
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	968	975	968
Double S Industrial Contractors, Inc. (10)	Commercial Services & Supplies	8.60%	7/28/2023	8/1/2027	99	99	99
Drillers Choice, Inc. (10)	Commercial Services & Supplies	8.00-10.08%	10/31/2022	11/1/2027-6/1/2029	1,688	1,690	1,688
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	4,189	4,206	4,189
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	8.37%	4/27/2018	4/27/2025	3,138	3,138	3,059
Extreme Steel Crane & Rigging, LLC (10)	Commercial Services & Supplies	9.52%	3/3/2023	3/3/2027	733	738	733

First American Commercial Bancorp, Inc. (10)	Diversified Financial Services	7.50-9.02%	10/28/2021	10/1/2026-3/1/2027	1,930	1,931	1,930
First National Capital, LLC (10)	Diversified Financial Services	9.00%	11/5/2021	8/1/2026	4,359	4,359	4,359
GMT Corporation (10)	Machinery	10.71%	10/23/2018	1/1/2026	3,203	3,204	3,203
Hawkeye Contracting Company, LLC (10)	Construction & Engineering	10.50%	10/8/2021	11/1/2025	522	522	522
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	9/1/2024-9/1/2025	89	89	86
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	2,574	2,580	2,574
Loc Performance Products, LLC (10)	Machinery	10.50%	12/29/2022	6/1/2027	559	559	559
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/2026-9/25/2026	7,500	7,500	7,361
Lux Vending, LLC (10)	Consumer Finance	12.84-13.26%	8/20/2021	9/1/2024-10/1/2024	79	79	79

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share/unit amounts)

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Miranda Logistics Enterprise, Inc. (10)	Construction & Engineering	7.69%	4/14/2023	4/14/2028	\$ 748	\$ 748	\$ 748
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	2/28/2025	216	215	216
Nimble Crane LLC (10)	Commercial Services & Supplies	9.18%	7/13/2023	7/13/2028	893	893	893
No Limit Construction Services, LLC (10)	Commercial Services & Supplies	7.73%	5/5/2023	6/1/2028	113	113	113
Ozzies, Inc. (10)	Commercial Services & Supplies	10.72%	12/23/2022	1/1/2027	1,509	1,550	1,509
PCX Aerostructures LLC (10)	Aerospace & Defense	9.32%	11/23/2022	12/1/2028	2,219	2,219	2,219
Rane Light Metal Castings Inc. (10)	Machinery	10.00%	6/1/2020	6/1/2024	28	28	28
Rango, Inc. (10)	Commercial Services & Supplies	9.33%	9/24/2019	11/1/2024	459	466	451
Rayzor's Edge LLC (10)	Diversified Consumer Services	7.69-8.27%	5/19/2023	5/18/2030-6/30/2030	690	690	690
RH Land Construction, LLC & Harbor Dredging LA, Inc. (10)	Construction & Engineering	8.08%	5/10/2023	5/10/2026	103	103	103
Rotten Rock Hardscaping & Tree Service (10)	Diversified Consumer Services	8.21%	12/6/2022	12/6/2027	193	193	193
Rutt Services, LLC (10)	Commercial Services & Supplies	8.95%	8/11/2023	8/11/2030	1,151	1,153	1,151
Signet Marine Corporation (10)	Transportation Infrastructure	8.50%	10/31/2022	10/1/2029	11,822	11,858	11,822
Smiley Lifting Solutions, LLC(10)	Commercial Services & Supplies	7.82-8.61%	6/30/2022	9/15/2026-6/27/2030	5,763	5,763	5,763
ST Coaches, LLC (10)	Road & Rail	8.50%	7/31/2017	1/25/2025	568	568	568
Star Coaches Inc. (10)	Road & Rail	8.42%	3/9/2018	4/1/2025	2,180	2,180	2,071
Superior Transportation, Inc. (10)	Road & Rail	10.22-10.69%	7/31/2017	1/1/2026	1,978	1,978	1,978
The Smedley Company & Smedley Services, Inc. (10)	Commercial Services & Supplies	4.07%	7/31/2017	1/15/2028	1,189	1,189	1,104
Trinity Equipment, Inc. (10)	Commercial Services & Supplies	8.78-8.93%	5/4/2023	5/4/2028-5/19/2028	1,282	1,282	1,282
Trinity Equipment Rentals, Inc. (10)	Commercial Services & Supplies	7.94-8.75%	10/8/2021	11/1/2024-12/1/2026	305	305	305
U.S. Crane & Rigging, LLC (10)	Commercial Services & Supplies	8.73%-10.92%	12/23/2022	3/1/2027-9/1/2028	2,428	2,428	2,428
Up Trucking Services, LLC (10)	Road & Rail	11.30%	3/23/2018	8/1/2024	184	184	184

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Miranda Logistics Enterprise, Inc. (10)	Construction & Engineering	7.69%	4/14/2023	4/14/2028	\$ 709	\$ 709	\$ 709
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	2/28/2025	183	182	183
Nimble Crane LLC (10)	Commercial Services & Supplies	9.18%	7/13/2023	7/13/2028	850	850	850
No Limit Construction Services, LLC (10)	Commercial Services & Supplies	7.73%	5/5/2023	6/1/2028	107	107	107



PCX Aerostructures LLC (10)	Aerospace & Defense	9.32%	11/23/2022	12/1/2028	2,125	2,125	2,125
Rango, Inc. (10)	Commercial Services & Supplies	9.33%	9/24/2019	11/1/2024	343	346	336
Rayzor's Edge LLC (10)	Diversified Consumer Services	7.69-8.27%	5/19/2023	5/18/2030-6/30/2030	668	668	668
RH Land Construction, LLC & Harbor							
Dredging LA, Inc. (10)	Construction & Engineering	8.08%	5/10/2023	5/10/2026	92	92	92
Rotten Rock Hardscaping & Tree							
Service (10)	Diversified Consumer Services	8.21%	12/6/2022	12/6/2027	182	182	182
Signet Marine Corporation (10)	Transportation Infrastructure	8.50%	10/31/2022	11/1/2029	11,365	11,398	11,365
Smiley Lifting Solutions, LLC(10)	Commercial Services & Supplies	7.82-8.61%	6/30/2022	9/15/2026-6/27/2030	5,577	5,577	5,577
ST Coaches, LLC (10)	Road & Rail	8.50%	7/31/2017	1/25/2025	552	552	552
Star Coaches Inc. (10)	Road & Rail	8.42%	3/9/2018	4/1/2025	2,030	2,030	1,928
Superior Transportation, Inc. (10)	Road & Rail	10.22-10.69%	7/31/2017	1/1/2026	1,773	1,773	1,773
The Smedley Company & Smedley							
Services, Inc. (10)	Commercial Services & Supplies	4.07%	7/31/2017	1/15/2028	1,117	1,117	1,037
Trinity Equipment, Inc. (10)	Commercial Services & Supplies	8.78-8.93%	5/4/2023	5/4/2028-5/19/2028	1,218	1,218	1,218
Trinity Equipment Rentals, Inc. (10)	Commercial Services & Supplies	7.94-8.75%	10/8/2021	11/1/2024-12/1/2026	248	248	248
U.S. Crane & Rigging, LLC (10)	Commercial Services & Supplies	8.73%-10.92%	12/23/2022	3/1/2027-9/1/2028	2,277	2,277	2,277
Up Trucking Services, LLC (10)	Road & Rail	11.30%	3/23/2018	8/1/2024	162	162	159

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share/unit amounts)

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Waste Pro of Florida, Inc. & Waste Pro USA, Inc. (10)	Commercial Services & Supplies	9.17%	4/18/2023	4/18/2028	\$ 8,491	\$ 8,619	\$ 8,491
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43-10.00%	7/31/2019	8/1/2024-10/5/2025	233	234	233
Womble Company, Inc. (10)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	163	163	160
Worldwide Flight Services, Inc. (10)	Transportation Infrastructure	8.32-9.93%	9/23/2022	9/23/2027-8/16/2028	2,911	2,952	2,911
Zamborelli Enterprises Pacific Southern Foundation (10)	Diversified Consumer Services	8.91%	12/7/2022	1/1/2027	526	529	526
					<b>Shares/Units</b>		
SLR Equipment Finance Equity Interests (2)(9)(17)*	Multi-Sector Holdings		7/31/2017		200	145,000	119,250
<b>Total Equipment Financing</b>						<b>\$ 265,938</b>	<b>\$ 239,339</b>
					<b>Par Amount</b>		
<b>Preferred Equity – 0.3%</b>							
SOINT, LLC (2)(3)(4)	Aerospace & Defense	5.00% <sup>(11)</sup>	6/8/2012	6/30/2025	—	\$ 5,241	\$ 2,500
Description	Industry		Acquisition Date		Shares/Units	Cost	Fair Value
<b>Common Equity/Equity Interests/Warrants—63.4%</b>							
Assertio Holdings, Inc. (8)*	Pharmaceuticals		7/31/2023		12,510	\$ 51	\$ 12
aTyr Pharma, Inc. Warrants *	Pharmaceuticals		11/18/2016		2,932	36	—
Bayside Parent, LLC (25)*	Health Care Providers & Services		5/31/2023		6,526	11,411	3,816
CardioFocus, Inc. Warrants *	Health Care Equipment & Supplies		3/31/2017		90	51	—
Centrexion Therapeutics, Inc. Warrants *	Pharmaceuticals		6/28/2019		289,102	136	38
Conventus Orthopaedics, Inc. Warrants *	Health Care Equipment & Supplies		6/15/2016		157,500	65	—
Delphinus Medical Technologies, Inc. Warrants *	Health Care Equipment & Supplies		8/18/2017		444,388	74	77
Essence Group Holdings Corporation (Lumeris) Warrants *	Health Care Technology		3/22/2017		260,000	129	133

KBH Topco LLC (Kingsbridge) (2)(5)(18).	Multi-Sector Holdings	11/3/2020	76,125,000	140,920	147,072
Medtrina, Inc. Warrants *	Health Care Equipment & Supplies	12/20/2022	29,366	23	18
NSPC Holdings, LLC (National Spine) *	Health Care Providers & Services	2/13/2023	207,043	657	—
RD Holdco, Inc. (Rug Doctor) (2)*	Diversified Consumer Services	12/23/2013	231,177	15,683	—
RD Holdco, Inc. (Rug Doctor) Class B (2)*	Diversified Consumer Services	12/23/2013	522	5,216	—
Senseonics Holdings, Inc. (3)(8)*	Health Care Equipment & Supplies	7/25/2019	469,353	235	249
SLR-AMITopco Blocker, LLC (15)(25)*	Internet & Catalog Retail	6/16/2023	—	24,085	15,867
SLR Business Credit (2)(3)(19)	Diversified Financial Services	4/1/2022	100	81,583	90,370
SLR Credit Solutions (2)(3)(20)	Diversified Financial Services	12/28/2012	280,303	280,737	285,250

		Interest	Acquisition	Maturity	Par		Fair
Description	Industry	Rate(s)	Date	Date	Amount	Cost	Value
Equipment Financing (continued)							
Waste Pro of Florida, Inc. & Waste Pro							
USA, Inc. (10)	Commercial Services & Supplies	9.17%	4/18/2023	4/18/2028	\$ 8,057	\$ 8,173	\$ 8,057
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43-10.00%	7/31/2019	8/1/2024-10/5/2025	154	154	154
Womble Company, Inc. (10)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	116	116	113
Worldwide Flight Services, Inc. (10)	Transportation Infrastructure	8.32-9.93%	9/23/2022	9/23/2027-8/16/2028	2,766	2,803	2,766
Zamborelli Enterprises Pacific							
Southern Foundation (10)	Diversified Consumer Services	8.91%	12/7/2022	1/1/2027	485	488	485
					Shares/Units		
SLR Equipment Finance Equity							
Interests (2)(9)(17)*	Multi-Sector Holdings		7/31/2017		200	145,000	116,000
Total Equipment Financing						\$ 239,162	\$ 209,457
					Par Amount		
Preferred Equity – 0.2%							
SOINT, LLC (2)(3)(4)	Aerospace & Defense	0.00%	6/8/2012	6/30/2025	—	\$ 5,241	\$ 2,500
		Acquisition	Shares/		Fair		
Description	Industry	Date	Units	Cost	Value		
Common Equity/Equity							
Interests/Warrants—63.8%							
Assertio Holdings, Inc. (8)*	Pharmaceuticals	7/31/2023	12,510	\$ 51	\$ 16		
aTyr Pharma, Inc. Warrants *	Pharmaceuticals	11/18/2016	1,443	17	—		
Bayside Parent, LLC (25)*	Health Care Providers & Services	5/31/2023	6,526	11,411	3,816		
CardioFocus, Inc. Warrants *	Health Care Equipment & Supplies	3/31/2017	90	51	—		
Centrexion Therapeutics, Inc. Warrants *	Pharmaceuticals	6/28/2019	289,102	136	34		
Conventus Orthopaedics, Inc. Warrants *	Health Care Equipment & Supplies	6/15/2016	157,500	65	—		
Delphinus Medical Technologies, Inc. Warrants *	Health Care Equipment & Supplies	8/18/2017	444,388	74	75		
Essence Group Holdings Corporation							
(Lumeris) Warrants *	Health Care Technology	3/22/2017	260,000	129	128		
KBH Topco LLC (Kingsbridge) (2)(5)(18)	Multi-Sector Holdings	11/3/2020	76,125,000	140,920	147,072		
Medtrina, Inc. Warrants *	Health Care Equipment & Supplies	12/20/2022	44,049	33	28		
NSPC Holdings, LLC (National Spine) *	Health Care Providers & Services	2/13/2023	207,043	657	—		
RD Holdco, Inc. (Rug Doctor) (2)*	Diversified Consumer Services	12/23/2013	231,177	15,683	—		
RD Holdco, Inc. (Rug Doctor) Class B (2)*	Diversified Consumer Services	12/23/2013	522	5,216	—		
Senseonics Holdings, Inc. (3)(8)*	Health Care Equipment & Supplies	7/25/2019	469,353	235	187		
Shoes for Crews Holdings, LLC	Diversified Consumer Services	6/30/2024	1,884	2,759	2,040		
SLR-AMI Topco Blocker, LLC (15)(25)*	Internet & Catalog Retail	6/16/2023	—	24,085	15,867		
SLR Business Credit (2)(3)(19)	Diversified Financial Services	4/1/2022	100	81,583	91,370		
SLR Credit Solutions (2)(3)(20)	Diversified Financial Services	12/28/2012	280,303	280,737	286,250		

See notes to consolidated financial statements.

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## SLR INVESTMENT CORP.

## CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share/unit amounts)

		Acquisition	Shares/		Fair	
Description	Industry	Date	Units	Cost	Value	
Common Equity/Equity Interests/						
Warrants (continued)						
SLR Healthcare ABL (2)(3)(21)	Diversified Financial Services	4/1/2022	32,839	\$ 34,335	\$ 36,850	
SLR Senior Lending Program LLC (2)(3)(23)	Asset Management	12/1/2022	—	47,875	49,272	
Vapotherm, Inc. Warrants*	Health Care Equipment & Supplies	2/18/2022	105,557	329	71	
Venus Concept Ltd. Warrants* (f/k/a						
Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	2,230	152	—	
Vertos Medical, Inc. Warrants*	Health Care Equipment & Supplies	6/14/2023	161,761	51	50	
Total Common Equity/Equity Interests/Warrants				\$ 646,584	\$ 633,126	
Total Investments (6) — 215.2%				\$ 2,169,492	\$ 2,136,550	
		Acquisition	Maturity			
Description	Industry	Date	Date	Par Amount	Cost	Fair Value
Cash Equivalents — 27.6%						
U.S. Treasury Bill (5.29% yield)	Government	6/28/2024	7/23/2024	\$ 275,000	\$ 274,126	\$ 274,126
Total Investments & Cash Equivalents — 242.8%					\$ 2,443,618	\$ 2,410,676
Liabilities in Excess of Other Assets — (142.8%)						(1,417,673)
Net Assets — 100.0%						\$ 993,003

- (1) Floating rate debt investments typically bear interest at a rate determined by reference to the Secured Overnight Financing Rate ("SOFR" or "S") or the prime index rate ("PRIME" or "P"), and which typically reset monthly, quarterly or semi-annually. For each debt investment, we have provided the current rate of interest, or in the case of leases the current implied yield, in effect as of June 30, 2024.
- (2) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Transactions during the six months ended June 30, 2024 in these controlled investments are as follows:

Description	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value	
Common Equity/Equity Interests/Warrants (continued)						
SLR Healthcare ABL (2)(3)(21)	Diversified Financial Services	4/1/2022	32,839	\$ 34,335	\$ 36,850	
SLR Senior Lending Program LLC (2)(3)(23)	Asset Management	12/1/2022	—	47,875	49,257	
Vapotherm, Inc. Warrants*	Health Care Equipment & Supplies	2/18/2022	105,557	329	25	
Venus Concept Ltd. Warrants* (f/k/a Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	2,230	152	—	
Vertos Medical, Inc. Warrants*	Health Care Equipment & Supplies	6/14/2023	161,761	51	50	
Total Common Equity/Equity Interests/Warrants				\$ 643,834	\$ 629,084	
Total Investments (6) — 215.1%				\$ 2,165,685	\$ 2,133,938	
Description	Industry	Acquisition Date	Maturity Date	Par Amount		
Cash Equivalents — 29.5%						
U.S. Treasury Bill	Government	3/28/2024	5/21/2024	\$ 295,000	\$ 292,869	\$ 292,869
Total Investments & Cash Equivalents — 244.6%					\$ 2,458,554	\$ 2,426,807
Liabilities in Excess of Other Assets — (144.6%)						(1,434,664)
Net Assets — 100.0%						\$ 992,143

- (1) Floating rate debt investments typically bear interest at a rate determined by reference to the Secured Overnight Financing Rate ("SOFR" or "S") or the prime index rate ("PRIME" or "P"), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current rate of interest, or in the case of leases the current implied yield, in effect as of March 31, 2024.

(2) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Transactions during the three months ended March 31, 2024 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2023	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at March 31, 2024	Interest/ Dividend/ Other Income
Equipment Operating Leases, LLC	\$ 3,296	\$ —	\$ (120)	\$ —	\$ 3	\$ 3,179	\$ 70
Kingsbridge Holdings, LLC	96,000	—	—	—	(26)	96,000	3,056
KBH Topco, LLC (Kingsbridge)	142,000	4,324	—	—	748	147,072	2,645
Loyer Capital LLC	7,361	—	—	—	—	7,361	188
RD Holdco, Inc. (Rug Doctor, common equity)	—	—	—	—	—	—	—
RD Holdco, Inc. (Rug Doctor, class B)	—	—	—	—	—	—	—
RD Holdco, Inc. (debt)	7,827	—	—	—	—	7,827	—
SLR Business Credit	90,370	—	—	—	—	90,370	1,900

Name of Issuer	Fair Value at December 31, 2023	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at June 30, 2024	Interest/ Dividend/ Other Income
Equipment Operating Leases, LLC	\$ 3,296	\$ —	\$ 243	\$ —	\$ 6	\$ 3,059	\$ 137
Kingsbridge Holdings, LLC	96,000	—	—	—	(52)	96,000	6,106
KBH Topco, LLC (Kingsbridge)	142,000	4,324	—	—	748	147,072	5,362
Loyer Capital LLC	7,361	—	—	—	—	7,361	377
RD Holdco, Inc. (Rug Doctor, common equity)	—	—	—	—	—	—	—
RD Holdco, Inc. (Rug Doctor, class B)	—	—	—	—	—	—	—
RD Holdco, Inc. (debt)	7,827	—	—	—	—	7,827	—
SLR Business Credit	90,370	—	—	—	1,000	91,370	3,800

See notes to consolidated financial statements.

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#### SLR INVESTMENT CORP.

#### CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share/unit amounts)

Name of Issuer	Fair Value at December 31, 2023	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at June 30, 2024	Interest/ Dividend/ Other Income
SLR Credit Solutions	284,000	—	—	—	2,250	286,250	10,000
SLR Equipment Finance (equity)	120,820	—	—	—	(4,820)	116,000	—
SLR Equipment Finance (debt)	3,850	—	3,850	—	—	—	24
SLR Healthcare ABL	35,850	—	—	—	1,000	36,850	2,235
SLR Senior Lending Program LLC	43,899	5,000	—	—	373	49,272	3,510
SOINT, LLC	3,801	63	—	—	(1,364)	2,500	62
	\$ 839,074	\$ 9,387	\$ 4,093	\$ —	\$ (859)	\$ 843,561	\$ 31,613

(3) Indicates assets that the Company believes may not represent "qualifying assets" under Section 55(a) of the 1940 Act. If we fail to invest a sufficient portion of our assets in qualifying assets, we could be prevented from making follow-on investments in existing portfolio companies or could be required to dispose of

investments at inappropriate times in order to comply with the 1940 Act. As of June 30, 2024, on a fair value basis, non-qualifying assets in our portfolio represented 26.7% of the total assets of the Company.

- (4) The Company's investment in SOINT, LLC includes a one dollar investment in common shares.

Name of Issuer	Fair Value at December 31, 2023	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at March 31, 2024	Interest/ Dividend/ Other Income
SLR Credit Solutions	284,000	—	—	—	1,250	285,250	5,000
SLR Equipment Finance (equity)	120,820	—	—	—	(1,570)	119,250	—
SLR Equipment Finance (debt)	3,850	—	(3,850)	—	—	—	24
SLR Healthcare ABL	35,850	—	—	—	1,000	36,850	1,118
SLR Senior Lending Program LLC	43,899	5,000	—	—	358	49,257	1,625
SOINT, LLC	3,801	63	—	—	(1,364)	2,500	64
	<u>\$ 839,074</u>	<u>\$ 9,387</u>	<u>\$ (3,970)</u>	<u>\$ —</u>	<u>\$ 399</u>	<u>\$ 844,916</u>	<u>\$ 15,690</u>

- (5) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.

- (6) Aggregate net unrealized appreciation for U.S. federal income tax purposes is \$5,256; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is \$108,161 and \$102,905, respectively, based on a tax cost of \$2,131,294. Unless otherwise noted, all of the Company's investments are pledged as collateral against the borrowings outstanding on the Credit Facility (as defined below) (see note 7 to the consolidated financial statements). 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. All investments are Level 3 unless otherwise indicated.

- (3) Indicates assets that the Company believes may not represent "qualifying assets" under Section 55(a) of the 1940 Act. If we fail to invest a sufficient portion of our assets in qualifying assets, we could be prevented from making follow-on investments in existing portfolio companies or could be required to dispose of investments at inappropriate times in order to comply with the 1940 Act. As of March 31, 2024, on a fair value basis, non-qualifying assets in the portfolio represented 24.8% of the total assets of the Company.

- (4) The Company's investment in SOINT, LLC includes a one dollar investment in common shares.

- (5) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.

- (6) Aggregate net unrealized appreciation for U.S. federal income tax purposes is \$6,451; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is \$105,201 and \$98,750, respectively, based on a tax cost of \$2,127,487. Unless otherwise noted, all of the Company's investments are pledged as collateral against the borrowings outstanding on the Credit Facility (see Note 7 to the consolidated financial statements). 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. All investments are Level 3 unless otherwise indicated.

- (7) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR or PRIME rate. These instruments are often subject to a SOFR or PRIME rate floor.

- (8) Denotes a Level 1 investment.

- (9) SLR Equipment Finance is held through NEFCORP LLC, a wholly-owned consolidated taxable subsidiary and NEFPASS LLC, a wholly-owned consolidated subsidiary.

- (10) Indicates an investment that is wholly held by the Company through NEFPASS LLC.

- (11) Interest is paid in kind ("PIK").

- (12) Denotes a subsidiary of SLR Equipment Finance.

- (13) OmniGuide Holdings, Inc., Domain Surgical, Inc. and OmniGuide, Inc. are co-borrowers.

- (14) Kaseya, Inc. may elect to defer up to 2.50% of the coupon as PIK.

- (15) Through this entity and other intermediate entities, the Company owns approximately 7.3% of the underlying common units of ASC Holdco, LLC, a joint venture which owns certain assets of the former Amerimark Interactive, LLC.

- (16) Indicates an investment that is wholly or partially held by the Company through its wholly-owned financing subsidiary SUNS SPV LLC (the "SUNS SPV"). Such investments are pledged as collateral under the Senior Secured Revolving SPV Credit Facility (the "SPV Credit Facility") (see Note 7 to the consolidated financial statements) and are not generally available to creditors, if any, of the Company.

- (17) See note 12 to the consolidated financial statements.

- (8) Denotes a Level 1 investment.

- (9) SLR Equipment Finance is held through NEFCORP LLC, a wholly-owned consolidated taxable subsidiary and NEFPASS LLC, a wholly-owned consolidated subsidiary.

- (10) Indicates an investment that is wholly held by the Company through NEFPASS LLC.

- (11) Interest is paid in kind ("PIK").

- (12) Denotes a subsidiary of SLR Equipment Finance.

- (13) OmniGuide Holdings, Inc., Domain Surgical, Inc. and OmniGuide, Inc. are co-borrowers.

- (14) Kaseya, Inc. may elect to defer up to 2.50% of the coupon as PIK.

- (15) Through this entity and other intermediate entities, the Company owns approximately 7.3% of the underlying common units of ASC Holdco, LLC, a joint venture which owns certain assets of the former Amerimark Interactive, LLC.

- (16) Indicates an investment that is wholly or partially held by the Company through its wholly-owned financing subsidiary SUNS SPV LLC. Such investments are pledged as collateral under the Senior Secured Revolving SPV Credit Facility (the "SPV Credit Facility") (see note 7 to the consolidated financial statements) and are not generally available to creditors, if any, of the Company.

- (17) See note 12 to the consolidated financial statements.

See notes to consolidated financial statements.

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## SLR INVESTMENT CORP.

## CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share/unit amounts)

- (18) See note 13 to the consolidated financial statements.
- (18) See note 13 to the consolidated financial statements.
- (19) (19) See note 15 to the consolidated financial statements.
- (20) See note 11 to the consolidated financial statements.
- (21) See note 14 to the consolidated financial statements.
- (22) Vapotherm, Inc. may elect to defer up to 9.00% of the coupon as PIK.
- (23) See note 17 to the consolidated financial statements.
- (24) iCIMS, Inc. may elect to defer up to 3.875% of the coupon as PIK.
- (25) Denotes investments in which we are an "Affiliated Person" but do not exercise a controlling influence, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 5% but less than 25% of the outstanding voting securities of the investment. Transactions during the three months ended March 31, 2024 in these affiliated investments are as follows:

(20) See note 11 to the consolidated financial statements.

Name of Issuer	Fair Value at December 31, 2023	Gross Additions	Gross Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value at March 31, 2024	Interest Income
Bayside Opco, LLC	\$ 19,415	\$ 625	\$ —	\$ —	\$ —	\$ 20,040	\$ 629
Bayside Parent, LLC (loan)	5,153	202	—	—	—	5,355	202
Bayside Parent, LLC (equity)	3,815	—	—	—	1	3,816	—
SLR-AMITopco Blocker, LLC	15,867	—	—	—	—	15,867	—
	<u>\$ 44,250</u>	<u>\$ 827</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 45,078</u>	<u>\$ 831</u>

- (21) See note 14 to the consolidated financial statements.
- (22) Vapotherm, Inc. may elect to defer up to 7.00% of the coupon as PIK. On June 17, 2024, Vapotherm, Inc. (OTCQX:VAPO) entered into a definitive merger agreement with a newly-formed entity organized and funded by a health care investment firm, which is expected to close in the second half of 2024 and is subject to customary closing conditions, including receipt of stockholder approval. The Company agreed to convert a portion of its term debt into preferred equity of the newly-formed entity and retain a portion of term debt, concurrently with the closing of this merger.
- (26) Certain tranches have a spread of S+795 and certain tranches have a spread of S+425.
- (23) See note 17 to the consolidated financial statements.
- \* Non-incomeproducing security.
- \*\* Investment is onnon-accrualstatus.
- (24) iCIMS, Inc. may elect to defer up to 3.875% of the coupon as PIK.
- (25) Denotes investments in which we are an "Affiliated Person" but do not exercise a controlling influence, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 5% but less than 25% of the outstanding voting securities of the investment. Transactions during six months ended June 30, 2024 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31, 2023	Gross Additions	Gross Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value at June 30, 2024	Interest Income
Bayside Opco, LLC	\$ 19,415	\$ 931	\$ 351	\$ —	\$ —	\$ 19,995	\$ 1,275
Bayside Parent, LLC (loan)	5,153	411	—	—	—	5,564	412
Bayside Parent, LLC (equity)	3,815	—	—	—	1	3,816	—
SLR-AMI Topco Blocker, LLC	15,867	—	—	—	—	15,867	—
	<u>\$ 44,250</u>	<u>\$ 1,342</u>	<u>\$ 351</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 45,242</u>	<u>\$ 1,687</u>

- (26) Certain tranches have a spread of S+795 and certain tranches have a spread of S+425.
- (27) Certain tranches have a spread of S+650 and certain tranches have a spread of S+700 (5.00% PIK/2.00% Cash)
- (28) Spread is S+600 Cash / 1.00% PIK.
- (29) Certain tranches have a spread of S+800 PIK and certain tranches have a spread of S+850 PIK.
- \* Non-income producing security.
- \*\* Investment is on non-accrual status.

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.	
CONSOLIDATED SCHEDULE OF INVESTMENTS (unaudited) (continued)	
March 31,	
June 30, 2024	
(in thousands)	
thousands, except share/unit amounts)	
Percentage of Total	
Industry Classification	Investments (at fair value) as of March 31, 2024June 30, 2024
Diversified Financial Services (includes SLR Credit Solutions, SLR Business Credit and SLR Healthcare ABL)	22.222.8 %
Multi-Sector Holdings (includes Kingsbridge Holdings, LLC, SLR Equipment Finance, Equipment Operating Leases, LLC and Loyer Capital LLC)	17.517.3 %
Health Care Providers & Services	13.513.3 %
Health Care Equipment & Supplies	7.88.1 %
Pharmaceuticals	6.8 %
Software	3.6 %
Insurance	3.0 %
Diversified Consumer Services	2.72.8 %
Insurance	2.7
Asset Management	2.3
Asset Management	2.3
Media	2.2 %
Media	2.0 %
Capital Markets	2.0 %
Commercial Services & Supplies	2.02.1 %
Biotechnology	1.8
Capital Markets	2.0 %
Biotechnology	1.8 %
Thrifts & Mortgage Finance	1.4 %
Personal Products	1.3 %

Packaged Foods & Meats	1.2 %
Personal Products	1.2 %
Auto Parts & Equipment	1.2 %
Life Sciences Tools & Services	1.1 %
Road & Rail	1.0 %
Internet Software & Services	0.9 %
Internet & Catalog Retail	0.7 %
Transportation Infrastructure	0.7 %
Communications Equipment	0.7 %
Road & Rail	0.5 %
Trading Companies & Distributors	0.5 %
Oil, Gas & Consumable Fuels	0.3 %
Hotels, Restaurants & Leisure	0.3 %
Health Care Technology	0.2 %
IT Services	0.2 %
Footwear	0.2 %
Aerospace & Defense	0.2 %
Auto Components	0.2 %
Food Products	0.2 %
Machinery	0.2 %
Airlines	0.1
Auto Components	0.2 %
Food Products	0.1 %
Airlines	0.1 %
Leisure Equipment & Products	0.1 %
Specialty Retail	0.1 %
Metals & Mining	0.1 %
Construction & Engineering	0.1 %
Consumer Finance	0.0 %
Energy Equipment & Services	0.0 %
Water Utilities	0.0 %
Consumer Finance	0.0 %
Total Investments	100.0 %

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS

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December 31, 2023

(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans — 129.5%</b>									
<u>First Lien Bank Debt/Senior Secured Loans</u>									
Accession Risk Management Group, Inc. (f/k/a RSC Acquisition, Inc.)	Insurance	S+550	0.75 %	11.00 %	4/1/2022	11/1/2029	\$ 6,958	\$ 6,932	\$ 6,932
Aegis Toxicology Sciences Corporation(16)	Health Care Providers & Services	S+550	1.00 %	11.13 %	5/7/2018	5/9/2025	13,360	13,188	13,360
Alkeme Intermediary Holdings, LLC	Insurance	S+650	1.00 %	11.96 %	9/20/2023	10/28/2026	8,514	8,277	8,514
All States Ag Parts, LLC(16)	Trading Companies & Distributors	S+600	1.00 %	11.61 %	4/1/2022	9/1/2026	2,063	2,036	2,063
Atria Wealth Solutions, Inc.(16)	Diversified Financial Services	S+650	1.00 %	11.97 %	9/14/2018	5/31/2024	16,243	16,159	16,243
Basic Fun, Inc.(16)	Specialty Retail	S+650	1.00 %	12.14 %	10/30/2020	7/2/2024	2,150	2,145	2,150
BayMark Health Services, Inc.(16)	Health Care Providers & Services	S+500	1.00 %	10.61 %	4/1/2022	6/11/2027	8,265	8,016	8,265
Bayside Opco, LLC(27)	Healthcare Providers & Services	S+725 <sup>(11)</sup>	1.00 %	12.75 %	5/31/2023	5/31/2026	19,415	19,415	19,415
Bayside Parent, LLC(27)	Healthcare Providers & Services	S+1000 <sup>(11)</sup>	1.00 %	15.50 %	5/31/2023	5/31/2026	5,153	5,153	5,153
BDG Media, Inc.	Media	P+525	5.50 %	13.75 %	7/18/2022	7/31/2025	7,854	7,854	7,854
CC SAG Holdings Corp. (Spectrum Automotive)(16)	Diversified Consumer Services	S+575	0.75 %	11.22 %	6/29/2021	6/29/2028	30,510	30,031	30,510
Copper River Seafoods, Inc.	Food Products	P+275	—	11.25 %	12/1/2023	4/23/2025	4,949	4,949	4,949
Crewline Buyer, Inc.	IT Services	S+675	1.00 %	12.10 %	11/8/2023	11/8/2030	5,084	4,958	4,957
CVAUSA Management, LLC(16)	Health Care Providers & Services	S+650	1.00 %	11.74 %	5/22/2023	5/22/2029	17,366	16,873	17,366
Deeplintec, Inc.	Media	P+175	—	10.25 %	12/1/2023	3/25/2025	21,067	21,067	21,067
Enhanced Permanent Capital, LLC(3)	Capital Markets	S+700	1.00 %	12.44 %	12/29/2020	12/29/2025	42,521	41,864	42,521
ENS Holdings III Corp. & ES Opco USA LLC (Bluefin)(16)	Trading Companies & Distributors	S+475	1.00 %	10.20 %	4/1/2022	12/31/2025	4,505	4,398	4,505
Exactcare Parent, Inc.	Health Care Providers & Services	S+650	1.00 %	11.89 %	11/3/2023	11/5/2029	3,228	3,140	3,139
Fertility (ITC) Investment Holdco, LLC	Health Care Providers & Services	S+650	1.00 %	11.97 %	1/4/2023	1/3/2029	22,596	22,000	22,596
Foundation Consumer Brands, LLC(16)	Personal Products	S+625	1.00 %	11.79 %	2/12/2021	2/12/2027	26,726	26,181	26,726
GSM Acquisition Corp.	Leisure Equipment & Products	S+500	1.00 %	10.47 %	4/1/2022	11/16/2026	2,371	2,296	2,371

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans — 129.5%</b>									
<u>First Lien Bank Debt/Senior Secured Loans</u>									
Accession Risk Management Group, Inc. (f/k/a RSC Acquisition, Inc.)	Insurance	S+550	0.75 %	11.00 %	4/1/2022	11/1/2029	\$ 6,958	\$ 6,932	\$ 6,932
Aegis Toxicology Sciences Corporation(16)	Health Care Providers & Services	S+550	1.00 %	11.13 %	5/7/2018	5/9/2025	13,360	13,188	13,360
Alkeme Intermediary Holdings, LLC	Insurance	S+650	1.00 %	11.96 %	9/20/2023	10/28/2026	8,514	8,277	8,514
All States Ag Parts, LLC(16)	Trading Companies & Distributors	S+600	1.00 %	11.61 %	4/1/2022	9/1/2026	2,063	2,036	2,063
Atria Wealth Solutions, Inc.(16)	Diversified Financial Services	S+650	1.00 %	11.97 %	9/14/2018	5/31/2024	16,243	16,159	16,243
Basic Fun, Inc.(16)	Specialty Retail	S+650	1.00 %	12.14 %	10/30/2020	7/2/2024	2,150	2,145	2,150
BayMark Health Services, Inc.(16)	Health Care Providers & Services	S+500	1.00 %	10.61 %	4/1/2022	6/11/2027	8,265	8,016	8,265
Bayside Opco, LLC(27)	<sup>(11)</sup> Health Care Providers & Services	S+725 <sup>(11)</sup>	1.00 %	12.75 %	5/31/2023	5/31/2026	19,415	19,415	19,415
Bayside Parent, LLC(27)	<sup>(11)</sup> Health Care Providers & Services	S+1000 <sup>(11)</sup>	1.00 %	15.50 %	5/31/2023	5/31/2026	5,153	5,153	5,153
BDG Media, Inc.	Media	P+525	5.50 %	13.75 %	7/18/2022	7/31/2025	7,854	7,854	7,854
CC SAG Holdings Corp. (Spectrum Automotive)(16)	Diversified Consumer Services	S+575	0.75 %	11.22 %	6/29/2021	6/29/2028	30,510	30,031	30,510
Copper River Seafoods, Inc.	Food Products	P+275	—	11.25 %	12/1/2023	4/23/2025	4,949	4,949	4,949
Crewline Buyer, Inc.	IT Services	S+675	1.00 %	12.10 %	11/8/2023	11/8/2030	5,084	4,958	4,957
CVAUSA Management, LLC(16)	Health Care Providers & Services	S+650	1.00 %	11.74 %	5/22/2023	5/22/2029	17,366	16,873	17,366
Deeplintec, Inc.	Media	P+175	—	10.25 %	12/1/2023	3/25/2025	21,067	21,067	21,067
Enhanced Permanent Capital, LLC(3)	Capital Markets	S+700	1.00 %	12.44 %	12/29/2020	12/29/2025	42,521	41,864	42,521
ENS Holdings III Corp. & ES Opco USA LLC (Bluefin)(16)	Trading Companies & Distributors	S+475	1.00 %	10.20 %	4/1/2022	12/31/2025	4,505	4,398	4,505
Exactcare Parent, Inc.	Health Care Providers & Services	S+650	1.00 %	11.89 %	11/3/2023	11/5/2029	3,228	3,140	3,139
Fertility (ITC) Investment Holdco, LLC	Health Care Providers & Services	S+650	1.00 %	11.97 %	1/4/2023	1/3/2029	22,596	22,000	22,596
Foundation Consumer Brands, LLC(16)	Personal Products	S+625	1.00 %	11.79 %	2/12/2021	2/12/2027	26,726	26,181	26,726

GSM Acquisition Corp.	Leisure Equipment & Products	S+500	1.00 %	10.47 %	4/1/2022	11/16/2026	2,371	2,296	2,371
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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
Higginbotham Insurance Agency, Inc.(16)	Insurance	S+550	1.00 %	10.96 %	4/1/2022	11/25/2028	\$ 21,210	\$ 21,210	\$ 21,210
Human Interest Inc	Internet Software & Services	S+785	1.00 %	13.19 %	6/30/2022	7/1/2027	20,104	19,943	20,104
CIMS, Inc.	Software	S+725	0.75 %	12.10 % <sup>(26)</sup>	8/18/2022	8/18/2028	31,059	30,642	31,059
Kaseya, Inc.(16)	Software	S+600	0.75 %	10.86 % <sup>(14)</sup>	6/22/2022	6/23/2029	24,519	24,215	24,519
Kid Distro Holdings, LLC (Distro Kid)(16)	Software	S+550	1.00 %	11.00 %	9/24/2021	10/1/2027	20,207	19,934	20,207
Kingsbridge Holdings, LLC(2) .	Multi-Sector Holdings	S+700	1.00 %	12.52 %	12/21/2018	12/21/2024	96,000	95,897	96,000
Logix Holding Company, LLC(16)	Communications Equipment	P+475	1.00 %	13.25 %	9/14/2018	12/22/2024	14,009	13,613	13,729
Luxury Asset Capital, LLC(16)	Thriffs & Mortgage Finance	S+675	1.00 %	12.21 %	7/15/2022	7/15/2027	30,500	30,032	30,500
Vaxor Acquisition, Inc.(16)	Health Care Providers & Services	S+675	1.00 %	12.48 %	3/1/2023	3/1/2029	17,604	17,128	17,604
Medrina, LLC	Health Care Providers & Services	S+625	1.00 %	11.67 %	10/20/2023	10/20/2029	2,410	2,351	2,350
NSPC Intermediate Corp. (National Spine)	Health Care Providers & Services	S+800	1.00 %	13.53 %	4/1/2022	2/13/2026	2,216	2,143	2,216
One Touch Direct, LLC	Commercial Services & Supplies	P+75	—	9.25 %	12/1/2023	3/31/2025	4,915	4,915	4,915
ONS MSO, LLC	Health Care Providers & Services	S+625	1.00 %	11.62 %	2/10/2023	7/8/2026	28,110	27,454	28,110
Orthopedic Care Partners Management, LLC	Health Care Providers & Services	S+650	1.00 %	12.11 %	8/17/2022	5/16/2024	5,488	5,470	5,488
Peter C. Foy & Associates Insurance Services, LLC(16)	Insurance	S+600	0.75 %	11.47 %	4/1/2022	11/1/2028	16,877	16,636	16,539
Pinnacle Treatment Centers, Inc.(16)	Health Care Providers & Services	S+650	1.00 %	11.86 %	1/22/2020	1/2/2026	22,687	22,405	22,687
Plastics Management, LLC(16)	Health Care Providers & Services	S+500	1.00 %	10.45 %	4/1/2022	8/18/2027	17,140	16,488	17,140
Retina Midco, Inc.(16)	Health Care Providers & Services	S+575	1.00 %	11.38 %	12/18/2023	1/31/2026	28,146	27,592	27,583
RQM+ Corp.(16)	Life Sciences Tools & Services	S+575	1.00 %	11.36 %	8/20/2021	8/12/2026	23,636	23,327	23,636
RxSense Holdings LLC(16)	Diversified Consumer Services	S+500	1.00 %	10.48 %	4/1/2022	3/13/2026	2,656	2,573	2,656
SCP Eye Care, LLC	Health Care Providers & Services	S+575	1.00 %	11.17 %	10/6/2022	10/5/2029	10,015	9,728	10,015
SHO Holding I Corporation (Shoes for Crews)(16)	Footwear	S+523	1.00 %	10.87 %	4/1/2022	4/27/2024	5,658	5,557	5,092

Description	Industry	Spread		Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
		Above	Floor						
		Index <sup>(7)</sup>							
Senior Secured Loans (continued)									
Higginbotham Insurance Agency, Inc. <sup>(16)</sup>	Insurance	S+550	1.00 %	10.96 %	4/1/2022	11/25/2028	\$ 21,210	\$ 21,210	\$ 21,210
Human Interest Inc	Internet Software & Services	S+785	1.00 %	13.19 %	6/30/2022	7/1/2027	20,104	19,943	20,104
iCIMS, Inc.	Software	S+725	0.75 %	12.10 % <sup>(26)</sup>	8/18/2022	8/18/2028	31,059	30,642	31,059
Kaseya, Inc. <sup>(16)</sup>	Software	S+600	0.75 %	10.86 % <sup>(14)</sup>	6/22/2022	6/23/2029	24,519	24,215	24,519
Kid Distro Holdings, LLC (Distro Kid) <sup>(16)</sup>	Software	S+550	1.00 %	11.00 %	9/24/2021	10/1/2027	20,207	19,934	20,207
Kingsbridge Holdings, LLC <sup>(2)</sup> .	Multi-Sector Holdings	S+700	1.00 %	12.52 %	12/21/2018	12/21/2024	96,000	95,897	96,000
Logix Holding Company, LLC <sup>(16)</sup>	Communications Equipment	P+475	1.00 %	13.25 %	9/14/2018	12/22/2024	14,009	13,613	13,729
Luxury Asset Capital, LLC <sup>(16)</sup>	Thriffs & Mortgage Finance	S+675	1.00 %	12.21 %	7/15/2022	7/15/2027	30,500	30,032	30,500

Maxor Acquisition, Inc.(16)	Health Care Providers & Services	S+675	1.00 %	12.48 %	3/1/2023	3/1/2029	17,604	17,128	17,604
Medrina, LLC	Health Care Providers & Services	S+625	1.00 %	11.67 %	10/20/2023	10/20/2029	2,410	2,351	2,350
NSPC Intermediate Corp. (National Spine)	Health Care Providers & Services	S+800	1.00 %	13.53 %	4/1/2022	2/13/2026	2,216	2,143	2,216
One Touch Direct, LLC	Commercial Services & Supplies	P+75	—	9.25 %	12/1/2023	3/31/2025	4,915	4,915	4,915
ONS MSO, LLC	Health Care Providers & Services	S+625	1.00 %	11.62 %	2/10/2023	7/8/2026	28,110	27,454	28,110
Orthopedic Care Partners Management, LLC	Health Care Providers & Services	S+650	1.00 %	12.11 %	8/17/2022	5/16/2024	5,488	5,470	5,488
Peter C. Foy & Associates Insurance Services, LLC(16)	Insurance	S+600	0.75 %	11.47 %	4/1/2022	11/1/2028	16,877	16,636	16,539
Pinnacle Treatment Centers, Inc.(16)	Health Care Providers & Services	S+650	1.00 %	11.86 %	1/22/2020	1/2/2026	22,687	22,405	22,687
Plastics Management, LLC(16)	Health Care Providers & Services	S+500	1.00 %	10.45 %	4/1/2022	8/18/2027	17,140	16,488	17,140
Retina Midco, Inc.(16)	Health Care Providers & Services	S+575	1.00 %	11.38 %	12/18/2023	1/31/2026	28,146	27,592	27,583
RQM+ Corp.(16)	Life Sciences Tools & Services	S+575	1.00 %	11.36 %	8/20/2021	8/12/2026	23,636	23,327	23,636
RxSense Holdings LLC(16)	Diversified Consumer Services	S+500	1.00 %	10.48 %	4/1/2022	3/13/2026	2,656	2,573	2,656
SCP Eye Care, LLC	Health Care Providers & Services	S+575	1.00 %	11.17 %	10/6/2022	10/5/2029	10,015	9,728	10,015
SHO Holding I Corporation (Shoes for Crews)(16)	Footwear	S+523	1.00 %	10.87 %	4/1/2022	4/27/2024	5,658	5,557	5,092

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Senior Secured Loans (continued)</b>									
Southern Orthodontic Partners Management, LLC(16)	Health Care Providers & Services	S+625	1.00 %	11.72 %	6/3/2022	1/27/2026	\$ 15,545	\$ 15,300	\$ 15,545
SPAR Marketing Force, Inc.	Media	P+190	—	10.40 %	12/1/2023	10/10/2024	8,461	8,461	8,461
Stryten Resources LLC	Auto Parts & Equipment	S+800	1.00 %	13.47 %	8/11/2021	10/12/2026	25,659	25,341	26,044
SunMed Group Holdings, LLC(16)	Health Care Equipment & Supplies	S+550	0.75 %	10.96 %	6/16/2021	6/16/2028	14,982	14,676	14,982
TAUC Management, LLC(16)	Health Care Providers & Services	P+450	1.00 %	13.00 %	4/1/2022	2/12/2027	6,891	6,646	6,409
The Townsend Company, LLC(16)	Commercial Services & Supplies	S+625	1.00 %	11.61 %	8/17/2023	8/15/2029	10,276	10,030	10,276
Tilley Distribution, Inc.(16)	Trading Companies & Distributors	S+600	1.00 %	11.50 %	4/1/2022	12/31/2026	3,808	3,663	3,808
Ultimate Baked Goods Midco LLC (Rise Baking) (16)	Packaged Foods & Meats	S+625	1.00 %	10.96 %	8/12/2021	8/13/2027	26,359	25,811	26,095
United Digestive MSO Parent, LLC	Health Care Providers & Services	S+675	1.00 %	12.25 %	3/30/2023	3/30/2029	9,812	9,544	9,812
Urology Management Holdings, Inc	Health Care Providers & Services	S+650	1.00 %	11.93 %	2/7/2023	6/15/2026	9,205	8,983	9,136
UVP Management, LLC	Health Care Providers & Services	S+625	1.00 %	11.75 %	9/18/2023	9/15/2025	16,922	16,550	16,499
Vessco Midco Holdings, LLC	Water Utilities	P+350	1.00 %	12.00 %	4/1/2022	11/2/2026	15	15	15
WCI-BXCPurchaser, LLC	Distributors	S+625	1.00 %	11.64 %	11/6/2023	11/6/2030	2,904	2,833	2,832
West-NRParent, Inc.(16)	Insurance	S+625	1.00 %	11.70 %	8/1/2023	12/27/2027	9,015	8,848	9,015
Total First Lien Bank Debt/Senior Secured Loans								\$ 862,886	\$ 872,944
<b>Second Lien Asset-Based Senior Secured Loans</b>									
AMF Levered II, LLC	Diversified Financial Services	S+705	1.00 %	12.52 %	12/24/2021	8/21/2028	29,925	\$ 29,474	\$ 29,326
FGI Worldwide LLC	Diversified Financial Services	S+650	1.00 %	11.86 %	4/17/2023	4/17/2028	8,206	8,023	8,206
								\$ 37,497	\$ 37,532
<b>Second Lien Bank Debt/Senior Secured Loans</b>									
RD Holdco, Inc.** (2)	Diversified Consumer Services	S+975 <sup>(11)</sup>	1.00 %	—	12/23/2013	10/12/2026	15,654	\$ 12,297	\$ 7,827

Description	Industry	Spread		Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
		Above Index <sup>(7)</sup>	Floor						

Senior Secured Loans (continued)										
Southern Orthodontic Partners Management, LLC(16)	Health Care Providers & Services	S+625	1.00 %	11.72 %	6/3/2022	1/27/2026	\$ 15,545	\$ 15,300	\$ 15,545	
SPAR Marketing Force, Inc.	Media	P+190	—	10.40 %	12/1/2023	10/10/2024	8,461	8,461	8,461	
Stryten Resources LLC	Auto Parts & Equipment	S+800	1.00 %	13.47 %	8/11/2021	10/12/2026	25,659	25,341	26,044	
SunMed Group Holdings, LLC(16)	Health Care Equipment & Supplies	S+550	0.75 %	10.96 %	6/16/2021	6/16/2028	14,982	14,676	14,982	
TAUC Management, LLC(16)	Health Care Providers & Services	P+450	1.00 %	13.00 %	4/1/2022	2/12/2027	6,891	6,646	6,409	
The Townsend Company, LLC(16)	Commercial Services & Supplies	S+625	1.00 %	11.61 %	8/17/2023	8/15/2029	10,276	10,030	10,276	
Tilley Distribution, Inc.(16)	Trading Companies & Distributors	S+600	1.00 %	11.50 %	4/1/2022	12/31/2026	3,808	3,663	3,808	
Ultimate Baked Goods Midco LLC (Rise Baking)(16)	Packaged Foods & Meats	S+625	1.00 %	10.96 %	8/12/2021	8/13/2027	26,359	25,811	26,095	
United Digestive MSO Parent, LLC	Health Care Providers & Services	S+675	1.00 %	12.25 %	3/30/2023	3/30/2029	9,812	9,544	9,812	
Urology Management Holdings, Inc	Health Care Providers & Services	S+650	1.00 %	11.93 %	2/7/2023	6/15/2026	9,205	8,983	9,136	
UVP Management, LLC	Health Care Providers & Services	S+625	1.00 %	11.75 %	9/18/2023	9/15/2025	16,922	16,550	16,499	
Vessco Midco Holdings, LLC	Water Utilities	P+350	1.00 %	12.00 %	4/1/2022	11/2/2026	15	15	15	
WCI-BXC Purchaser, LLC	Distributors	S+625	1.00 %	11.64 %	11/6/2023	11/6/2030	2,904	2,833	2,832	
West-NR Parent, Inc.(16)	Insurance	S+625	1.00 %	11.70 %	8/1/2023	12/27/2027	9,015	8,848	9,015	
Total First Lien Bank Debt/Senior Secured Loans								\$ 862,886	\$ 872,944	
Second Lien Asset-Based Senior Secured Loans										
AMF Levered II, LLC	Diversified Financial Services	S+705	1.00 %	12.52 %	12/24/2021	8/21/2028	\$ 29,925	\$ 29,474	\$ 29,326	
FGI Worldwide LLC	Diversified Financial Services	S+650	1.00 %	11.86 %	4/17/2023	4/17/2028	8,206	8,023	8,206	
Total Second Lien Bank Asset-Backed Senior Secured Loans								\$ 37,497	\$ 37,532	
Second Lien Bank Debt/Senior Secured Loans										
RD Holdco, Inc.** (2)		(1)								
	Diversified Consumer Services	S+975	1.00 %	—	12/23/2013	10/12/2026	\$ 15,654	\$ 12,297	\$ 7,827	

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

(in thousands, except share/unit amounts)

Description	Industry	Spread Above Index <sup>(7)</sup>	Floor	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Senior Secured Loans (continued)									
First Lien Life Science Senior Secured Loans									
Alimera Sciences, Inc.(16)	Pharmaceuticals	S+515	4.60 %	10.50 %	12/31/2019	5/1/2028	\$ 34,738	\$ 34,945	\$ 37,274
Arcutis Biotherapeutics, Inc.(3)	Pharmaceuticals	S+745	0.10 %	12.90 %	12/22/2021	1/1/2027	66,849	68,169	68,186
Ardelyx, Inc.(3)	Pharmaceuticals	S+795	1.00 %	13.32 %	2/23/2022	3/1/2027	17,228	17,306	17,766
BridgeBio Pharma, Inc.(3)	Biotechnology	—	—	9.00 % <sup>(22)</sup>	11/17/2021	11/17/2026	40,753	40,567	40,854
Cerapedics, Inc.	Biotechnology	S+620	2.75 %	11.55 %	12/27/2022	1/1/2028	36,156	36,260	36,156
Glooko, Inc.(16)	Health Care Technology	S+790	0.10 %	13.35 %	9/30/2021	10/1/2026	9,927	10,010	10,373
Meditrina, Inc.	Health Care Equipment & Supplies	S+550	3.45 %	10.85 %	12/20/2022	12/1/2027	3,367	3,374	3,401
Neuronetics, Inc.(16)	Health Care Equipment & Supplies	S+565	3.95 %	11.00 %	3/2/2020	3/29/2028	30,878	30,921	30,878
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	S+580	5.31 %	11.25 %	7/30/2018	11/1/2025	24,500	24,874	24,623
Outset Medical, Inc.(3)(16)	Health Care Equipment & Supplies	S+515	2.75 %	10.50 %	11/3/2022	11/1/2027	44,727	44,837	44,839
Vapotherm, Inc.	Health Care Equipment & Supplies	S+930	1.00 %	14.75 % <sup>(24)</sup>	2/18/2022	2/1/2027	37,670	38,094	38,235
Vertos Medical, Inc.	Health Care Equipment & Supplies	S+515	4.75 %	10.50 %	6/14/2023	7/1/2028	6,651	6,604	6,651
Total First Lien Life Science Senior Secured Loans								\$ 355,961	\$ 359,236
Total Senior Secured Loans								\$ 1,268,641	\$ 1,277,539

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing — 26.0%</b>							
A&A Crane and Rigging, LLC (10)	Commercial Services & Supplies	7.78%	3/27/2023	3/27/2028	\$ 69	\$ 69	\$ 69
Aero Operating LLC (10)	Commercial Services & Supplies	8.47-9.64%	2/12/2021	3/1/2025-11/1/2026	1,345	1,343	1,343
AFG Dallas III, LLC (10)	Diversified Consumer Services	10.00-11.29%	8/11/2022	8/11/2026-3/1/2027	1,099	1,099	1,099
Air Methods Corporation (10)	Airlines	7.08-7.13%	11/3/2021	11/3/2026-11/23/2026	3,103	3,142	3,103
AmeraMex International, Inc. (10)	Commercial Services & Supplies	10.00%	3/29/2019	10/15/2024	381	381	385
Bazzini, LLC (10)	Food & Staples Retailing	10.46%	12/23/2022	1/1/2028	1,985	2,043	1,985
Boart Longyear Company (10)	Metals & Mining	8.31-10.44%	5/28/2020	7/1/2024-10/7/2026	2,447	2,447	2,447
Bowman Energy Solutions, LLC (10)	Commercial Services & Supplies	7.42%	7/1/2022	7/1/2026	114	114	114
C-Port/StoneLLC (10)	Oil, Gas & Consumable Fuels	8.54%	10/7/2022	11/1/2027	6,247	6,098	6,060

Description	Industry	Spread		Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
		Above Index <sup>(7)</sup>	Floor						
Senior Secured Loans (continued)									
First Lien Life Science Senior Secured Loans									
Secured Loans									
Alimera Sciences, Inc.(16)	Pharmaceuticals	S+515	4.60 %	10.50 %	12/31/2019	5/1/2028	\$ 34,738	\$ 34,945	\$ 37,274
Arcutis Biotherapeutics, Inc.(3)	Pharmaceuticals	S+745	0.10 %	12.90 %	12/22/2021	1/1/2027	66,849	68,169	68,186
Ardelyx, Inc.(3)	Pharmaceuticals	S+795	1.00 %	13.32 %	2/23/2022	3/1/2027	17,228	17,306	17,766
BridgeBio Pharma, Inc.(3)	Biotechnology	—	—	9.00 % <sup>(2a)</sup>	11/17/2021	11/17/2026	40,753	40,567	40,854
Cerapedics, Inc.	Biotechnology	S+620	2.75 %	11.55 %	12/27/2022	1/1/2028	36,156	36,260	36,156
Glooko, Inc.(16)	Health Care Technology	S+790	0.10 %	13.35 %	9/30/2021	10/1/2026	9,927	10,010	10,373
Medtrina, Inc.	Health Care Equipment & Supplies	S+550	3.45 %	10.85 %	12/20/2022	12/1/2027	3,367	3,374	3,401
Neuronetics, Inc.(16)	Health Care Equipment & Supplies	S+565	3.95 %	11.00 %	3/2/2020	3/29/2028	30,878	30,921	30,878
OmniGuide Holdings, Inc. (13)	Health Care Equipment & Supplies	S+580	5.31 %	11.25 %	7/30/2018	11/1/2025	24,500	24,874	24,623
Outset Medical, Inc.(3)(16)	Health Care Equipment & Supplies	S+515	2.75 %	10.50 %	11/3/2022	11/1/2027	44,727	44,837	44,839
Vapotherm, Inc.	Health Care Equipment & Supplies	S+930	1.00 %	14.75 % <sup>(2a)</sup>	2/18/2022	2/1/2027	37,670	38,094	38,235
Vertos Medical, Inc.	Health Care Equipment & Supplies	S+515	4.75 %	10.50 %	6/14/2023	7/1/2028	6,651	6,604	6,651
Total First Lien Life Science Senior Secured Loans								\$ 355,961	\$ 359,236
Total Senior Secured Loans								\$ 1,268,641	\$ 1,277,539
Description	Industry	Interest		Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value	
		Rate <sup>(1)</sup>							
Equipment Financing — 26.0%									
A&A Crane and Rigging, LLC (10)	Commercial Services & Supplies		7.78%		3/27/2023	3/27/2028	\$ 69	\$ 69	\$ 69
Aero Operating LLC (10)	Commercial Services & Supplies		8.47-9.64%		2/12/2021	3/1/2025-11/1/2026	1,345	1,343	1,343
AFG Dallas III, LLC (10)	Diversified Consumer Services		10.00-11.29%		8/11/2022	8/11/2026-3/1/2027	1,099	1,099	1,099
Air Methods Corporation (10)	Airlines		7.08-7.13%		11/3/2021	11/3/2026-11/23/2026	3,103	3,142	3,103
AmeraMex International, Inc. (10)	Commercial Services & Supplies		10.00%		3/29/2019	10/15/2024	381	381	385
Bazzini, LLC (10)	Food & Staples Retailing		10.46%		12/23/2022	1/1/2028	1,985	2,043	1,985
Boart Longyear Company (10)	Metals & Mining		8.31-10.44%		5/28/2020	7/1/2024-10/7/2026	2,447	2,447	2,447
Bowman Energy Solutions, LLC (10)	Commercial Services & Supplies		7.42%		7/1/2022	7/1/2026	114	114	114
C-Port/Stone LLC (10)	Oil, Gas & Consumable Fuels		8.54%		10/7/2022	11/1/2027	6,247	6,098	6,060

See notes to consolidated financial statements.

**CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)**

**December 31, 2023**

**(in thousands, except share/unit amounts)**

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Capital City Jet Center, Inc. (10)	Airlines	10.00%	4/4/2018	6/22/2026	\$ 1,242	\$ 1,242	\$ 1,242
Carolina's Contracting, LLC (10)	Diversified Consumer Services	8.40-8.72%	3/7/2023	3/7/2028-5/18/2028	3,523	3,554	3,523
CKD Holdings, Inc. (10)	Road & Rail	8.10-8.60%	9/22/2022	3/22/2026-9/22/2027	2,863	2,863	2,863
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	9.36-13.01%	5/27/2021	4/1/2025-5/1/2028	6,461	6,461	6,461
Complete Equipment Rentals, LLC (10)	Commercial Services & Supplies	6.75-7.15%	3/23/2023	4/1/2028-6/1/2028	1,837	1,810	1,806
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	1,266	1,277	1,266
Double S Industrial Contractors, Inc. (10)	Commercial Services & Supplies	8.60%	7/28/2023	8/1/2027	112	112	112
Drillers Choice, Inc. (10)	Commercial Services & Supplies	8.00-10.08%	10/31/2022	11/1/2027-6/1/2029	1,873	1,875	1,873
Energy Drilling Services, LLC (10)	Diversified Consumer Services	6.58-9.16%	8/26/2022	11/9/2025-9/1/2027	1,076	1,076	1,076
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	4,564	4,585	4,564
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	8.37%	4/27/2018	4/27/2025	3,381	3,381	3,296
Extreme Steel Crane & Rigging, LLC (10)	Commercial Services & Supplies	9.52%	3/3/2023	3/3/2027	847	854	847
First American Commercial Bancorp, Inc. (10)	Diversified Financial Services	7.50-9.02%	10/28/2021	10/1/2026-3/1/2027	2,279	2,281	2,279
First National Capital, LLC (10)	Diversified Financial Services	9.00%	11/5/2021	7/1/2026	5,290	5,290	5,290
Georgia Jet, Inc. (10)	Airlines	8.00%	12/4/2017	1/4/2024	25	25	25
GMT Corporation (10)	Machinery	10.71%	10/23/2018	1/1/2026	3,813	3,816	3,813
Hawkeye Contracting Company, LLC (10)	Construction & Engineering	10.50%	10/8/2021	11/1/2025	689	689	689
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	5/1/2024-9/1/2025	153	153	149
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	3,787	3,801	3,711
Kool Pak, LLC (10)	Road & Rail	8.58%	2/5/2018	3/1/2024	29	29	29
Loc Performance Products, LLC (10)	Machinery	10.50%	12/29/2022	6/1/2027	636	636	636
Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/2024-9/25/2024	7,500	7,500	7,361
Lux Credit Consultants, LLC (10)	Road & Rail	8.28-12.09%	6/17/2021	12/1/2024-12/1/2026	10,911	10,911	10,911
Lux Vending, LLC (10)	Consumer Finance	12.46-13.26%	8/20/2021	8/20/2024-11/1/2024	632	636	632

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Capital City Jet Center, Inc. (10)	Airlines	10.00%	4/4/2018	6/22/2026	\$ 1,242	\$ 1,242	\$ 1,242
Carolina's Contracting, LLC (10)	Diversified Consumer Services	8.40-8.72%	3/7/2023	3/7/2028-5/18/2028	3,523	3,554	3,523
CKD Holdings, Inc. (10)	Road & Rail	8.10-8.60%	9/22/2022	3/22/2026-9/22/2027	2,863	2,863	2,863
Clubcorp Holdings, Inc. (10)	Hotels, Restaurants & Leisure	9.36-13.01%	5/27/2021	4/1/2025-5/1/2028	6,461	6,461	6,461
Complete Equipment Rentals, LLC (10)	Commercial Services & Supplies	6.75-7.15%	3/23/2023	4/1/2028-6/1/2028	1,837	1,810	1,806
Dongwon Autopart Technology Inc. (10)	Auto Components	7.96%	2/2/2021	1/1/2026	1,266	1,277	1,266
Double S Industrial Contractors, Inc. (10)	Commercial Services & Supplies	8.60%	7/28/2023	8/1/2027	112	112	112
Drillers Choice, Inc. (10)	Commercial Services & Supplies	8.00-10.08%	10/31/2022	11/1/2027-6/1/2029	1,873	1,875	1,873
Energy Drilling Services, LLC (10)	Diversified Consumer Services	6.58-9.16%	8/26/2022	11/9/2025-9/1/2027	1,076	1,076	1,076
Environmental Protection & Improvement Company, LLC (10)	Road & Rail	8.25%	9/30/2020	10/1/2027	4,564	4,585	4,564
Equipment Operating Leases, LLC (2)(12)	Multi-Sector Holdings	8.37%	4/27/2018	4/27/2025	3,381	3,381	3,296
Extreme Steel Crane & Rigging, LLC (10)	Commercial Services & Supplies	9.52%	3/3/2023	3/3/2027	847	854	847
First American Commercial Bancorp, Inc. (10)	Diversified Financial Services	7.50-9.02%	10/28/2021	10/1/2026-3/1/2027	2,279	2,281	2,279
First National Capital, LLC (10)	Diversified Financial Services	9.00%	11/5/2021	7/1/2026	5,290	5,290	5,290
Georgia Jet, Inc. (10)	Airlines	8.00%	12/4/2017	1/4/2024	25	25	25
GMT Corporation (10)	Machinery	10.71%	10/23/2018	1/1/2026	3,813	3,816	3,813
Hawkeye Contracting Company, LLC (10)	Construction & Engineering	10.50%	10/8/2021	11/1/2025	689	689	689
HTI Logistics Corporation (10)	Commercial Services & Supplies	9.69-9.94%	11/15/2018	5/1/2024-9/1/2025	153	153	149
International Automotive Components Group, North America, Inc. (10)	Auto Components	7.95%	6/23/2021	6/23/2025	3,787	3,801	3,711
Kool Pak, LLC (10)	Road & Rail	8.58%	2/5/2018	3/1/2024	29	29	29
Loc Performance Products, LLC (10)	Machinery	10.50%	12/29/2022	6/1/2027	636	636	636

Loyer Capital LLC (2)(12)	Multi-Sector Holdings	8.73-11.52%	5/16/2019	5/16/2024-9/25/2024	7,500	7,500	7,361
Lux Credit Consultants, LLC (10)	Road & Rail	8.28-12.09%	6/17/2021	12/1/2024-12/1/2026	10,911	10,911	10,911
Lux Vending, LLC (10)	Consumer Finance	12.46-13.26%	8/20/2021	8/20/2024-11/1/2024	632	636	632

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

(in thousands, except share/unit amounts)

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Miranda Logistics Enterprise, Inc. (10)	Construction & Engineering	7.69%	4/14/2023	4/14/2028	\$ 787	\$ 787	\$ 787
Miranda Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	2/28/2025	248	247	248
Nimble Crane LLC (10)	Commercial Services & Supplies	9.18%	7/13/2023	7/13/2028	934	934	934
No Limit Construction Services, LLC (10)	Commercial Services & Supplies	7.73%	5/5/2023	6/1/2028	118	118	118
Ozzies, Inc. (10)	Commercial Services & Supplies	10.72%	12/23/2022	1/1/2027	1,621	1,668	1,621
PCX Aerostructures LLC (10)	Aerospace & Defense	9.32%	11/23/2022	12/1/2028	2,311	2,311	2,311
Rane Light Metal Castings Inc. (10)	Machinery	10.00%	6/1/2020	6/1/2024	56	56	56
Rango, Inc. (10)	Commercial Services & Supplies	9.33%	9/24/2019	11/1/2024	573	583	563
Rayzor's Edge LLC (10)	Diversified Consumer Services	7.69-8.27%	5/19/2023	5/18/2030-6/30/2030	711	711	711
RH Land Construction, LLC & Harbor Dredging LA, Inc. (10)	Construction & Engineering	8.08%	5/10/2023	5/10/2026	114	114	114
Royal Express Inc. (10)	Road & Rail	9.53%	1/17/2019	2/1/2024	148	148	148
Rotten Rock Hardscaping & Tree Service (10)	Diversified Consumer Services	8.21%	12/6/2022	12/6/2027	204	204	204
Rutt Services, LLC (10)	Commercial Services & Supplies	8.95%	8/11/2023	8/11/2030	1,176	1,179	1,176
Signet Marine Corporation (10)	Transportation Infrastructure	8.50%	10/31/2022	10/1/2029	12,272	12,310	12,272
SLR Equipment Finance(2)	Multi-Sector Holdings	8.50%	1/24/2022	1/27/2024	3,850	3,850	3,850
Smiley Lifting Solutions, LLC(10)	Commercial Services & Supplies	7.82-8.61%	6/30/2022	9/15/2026-6/27/2030	5,945	5,945	5,945
ST Coaches, LLC (10)	Road & Rail	8.50%	7/31/2017	1/25/2025	583	583	583
Star Coaches Inc. (10)	Road & Rail	8.42%	3/9/2018	4/1/2025	2,327	2,327	2,211
Superior Transportation , Inc. (10)	Road & Rail	10.22-10.63%	7/31/2017	1/1/2026	2,279	2,279	2,279
The Smedley Company & Smedley Services, Inc. (10)	Commercial Services & Supplies	4.07%	7/31/2017	1/15/2028	1,397	1,397	1,270
Trinity Equipment, Inc. (10)	Commercial Services & Supplies	8.78-8.93%	5/4/2023	5/4/2028-5/19/2028	1,345	1,345	1,345
Trinity Equipment Rentals, Inc. (10)	Commercial Services & Supplies	7.94-8.75%	10/8/2021	11/1/2024-12/1/2026	361	361	361
U.S. Crane & Rigging, LLC (10)	Commercial Services & Supplies	8.73%-10.92%	12/23/2022	3/1/2027-9/1/2028	2,574	2,574	2,574
Up Trucking Services, LLC (10)	Road & Rail	11.21%	3/23/2018	8/1/2024	208	209	208

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
<b>Equipment Financing (continued)</b>							
Miranda Logistics Enterprise, Inc. (10)	Construction & Engineering	7.69%	4/14/2023	4/14/2028	\$ 787	\$ 787	\$ 787
Mountain Air Helicopters, Inc. (10)	Commercial Services & Supplies	10.00%	7/31/2017	2/28/2025	248	247	248
Nimble Crane LLC (10)	Commercial Services & Supplies	9.18%	7/13/2023	7/13/2028	934	934	934
No Limit Construction Services, LLC (10)	Commercial Services & Supplies	7.73%	5/5/2023	6/1/2028	118	118	118
Ozzies, Inc. (10)	Commercial Services & Supplies	10.72%	12/23/2022	1/1/2027	1,621	1,668	1,621
PCX Aerostructures LLC (10)	Aerospace & Defense	9.32%	11/23/2022	12/1/2028	2,311	2,311	2,311
Rane Light Metal Castings Inc. (10)	Machinery	10.00%	6/1/2020	6/1/2024	56	56	56
Rango, Inc. (10)	Commercial Services & Supplies	9.33%	9/24/2019	11/1/2024	573	583	563
Rayzor's Edge LLC (10)	Diversified Consumer Services	7.69-8.27%	5/19/2023	5/18/2030-6/30/2030	711	711	711
RH Land Construction, LLC & Harbor Dredging LA, Inc. (10)	Construction & Engineering	8.08%	5/10/2023	5/10/2026	114	114	114
Royal Express Inc. (10)	Road & Rail	9.53%	1/17/2019	2/1/2024	148	148	148
Rotten Rock Hardscaping & Tree Service (10)	Diversified Consumer Services	8.21%	12/6/2022	12/6/2027	204	204	204

Rutt Services, LLC (10)	Commercial Services & Supplies	8.95%	8/11/2023	8/11/2030	1,176	1,179	1,176
Signet Marine Corporation (10)	Transportation Infrastructure	8.50%	10/31/2022	10/1/2029	12,272	12,310	12,272
SLR Equipment Finance(2)	Multi-Sector Holdings	8.50%	1/24/2022	1/27/2024	3,850	3,850	3,850
Smiley Lifting Solutions, LLC(10)	Commercial Services & Supplies	7.82-8.61%	6/30/2022	9/15/2026-6/27/2030	5,945	5,945	5,945
ST Coaches, LLC (10)	Road & Rail	8.50%	7/31/2017	1/25/2025	583	583	583
Star Coaches Inc. (10)	Road & Rail	8.42%	3/9/2018	4/1/2025	2,327	2,327	2,211
Superior Transportation , Inc. (10)	Road & Rail	10.22-10.63%	7/31/2017	1/1/2026	2,279	2,279	2,279
The Smedley Company & Smedley Services, Inc. (10)	Commercial Services & Supplies	4.07%	7/31/2017	1/15/2028	1,397	1,397	1,270
Trinity Equipment, Inc. (10)	Commercial Services & Supplies	8.78-8.93%	5/4/2023	5/4/2028-5/19/2028	1,345	1,345	1,345
Trinity Equipment Rentals, Inc. (10)	Commercial Services & Supplies	7.94-8.75%	10/8/2021	11/1/2024-12/1/2026	361	361	361
U.S. Crane & Rigging, LLC (10)	Commercial Services & Supplies	8.73%-10.92%	12/23/2022	3/1/2027-9/1/2028	2,574	2,574	2,574
Up Trucking Services, LLC (10)	Road & Rail	11.21%	3/23/2018	8/1/2024	208	209	208

See notes to consolidated financial statements.

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### SLR INVESTMENT CORP.

#### CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

(in thousands, except share/unit amounts)

Description	Industry	Interest Rate <sup>(1)</sup>	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Equipment Financing (continued)							
Waste Pro of Florida, Inc. & Waste Pro USA, Inc. (10)	Commercial Services & Supplies	9.17%	4/18/2023	4/18/2028	\$ 8,915	\$ 9,057	\$ 8,915
Wind River Environmental, LLC (10)	Diversified Consumer Services	8.43-10.00%	7/31/2019	8/1/2024-10/5/2025	311	311	311
Womble Company, Inc. (10)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	210	210	206
Worldwide Flight Services, Inc. (10)	Transportation Infrastructure	8.32-9.93%	9/23/2022	9/23/2027-8/16/2028	3,053	3,097	3,053
Zamborelli Enterprises Pacific Southern Foundation (10)	Diversified Consumer Services	8.91%	12/7/2022	1/1/2027	566	570	566
					Shares/Units		
SLR Equipment Finance Equity Interests (2)(9)(17)*	Multi-Sector Holdings		7/31/2017		200	145,000	120,820
Total Equipment Financing						<u>\$ 282,078</u>	<u>\$ 256,819</u>
					Par Amount		
Preferred Equity – 0.4%							
SOINT, LLC (2)(3)(4)	Aerospace & Defense	5.00% <sup>(11)</sup>	6/8/2012	6/30/2025	—	\$ 5,178	\$ 3,801
Description	Industry		Acquisition Date		Shares/Units	Cost	Fair Value
Common Equity/Equity Interests/Warrants—62.5%							
Assertio Holdings, Inc. (8)*	Pharmaceuticals		7/31/2023		12,510	\$ 51	\$ 13
aTyr Pharma, Inc. Warrants *	Pharmaceuticals		11/18/2016		2,932	36	—
Bayside Parent, LLC (27)*	Health Care Providers & Services		5/31/2023		6,526	11,411	3,815
CardioFocus, Inc. Warrants *	Health Care Equipment & Supplies		3/31/2017		90	51	—
Centrexion Therapeutics, Inc. Warrants *	Pharmaceuticals		6/28/2019		289,102	136	45
Conventus Orthopaedics, Inc. Warrants *	Health Care Equipment & Supplies		6/15/2016		157,500	65	—
Delphinus Medical Technologies, Inc. Warrants *	Health Care Equipment & Supplies		8/18/2017		444,388	74	80
Essence Group Holdings Corporation (Lumeris) Warrants *	Health Care Technology		3/22/2017		260,000	129	327
KBH Topco LLC (Kingsbridge) (2)(5)(18).	Multi-Sector Holdings		11/3/2020		73,500,000	136,596	142,000
Medtrina, Inc. Warrants *	Health Care Equipment & Supplies		12/20/2022		29,366	23	19
NSPC Holdings, LLC (National Spine) *	Health Care Providers & Services		2/13/2023		207,043	657	—
RD Holdco, Inc. (Rug Doctor) (2)*	Diversified Consumer Services		12/23/2013		231,177	15,683	—
RD Holdco, Inc. (Rug Doctor) Class B (2)*	Diversified Consumer Services		12/23/2013		522	5,216	—
Senseonics Holdings, Inc. (3)(8)*	Health Care Equipment & Supplies		7/25/2019		469,353	235	268
SLR-AMITopco Blocker, LLC (15)(27)*	Internet & Catalog Retail		6/16/2023		—	24,085	15,867
SLR Business Credit (2)(3)(19)	Diversified Financial Services		4/1/2022		100	81,583	90,370
SLR Credit Solutions (2)(3)(20)	Diversified Financial Services		12/28/2012		280,303	280,737	284,000



		Interest	Acquisition	Maturity			Fair
Description	Industry	Rate <sup>(1)</sup>	Date	Date	Par Amount	Cost	Value
Equipment Financing (continued)							
Waste Pro of Florida, Inc. & Waste Pro USA, Inc. (10)	Commercial Services & Supplies	9.17%	4/18/2023	4/18/2028	\$ 8,915	\$ 9,057	\$ 8,915
Wind River Environmental, LLC (10)				8/1/2024-			
	Diversified Consumer Services	8.43-10.00%	7/31/2019	10/5/2025	311	311	311
Womble Company, Inc. (10)	Energy Equipment & Services	9.11%	12/27/2019	1/1/2025	210	210	206
Worldwide Flight Services, Inc. (10)				9/23/2027-			
	Transportation Infrastructure	8.32-9.93%	9/23/2022	8/16/2028	3,053	3,097	3,053
Zamborelli Enterprises Pacific Southern Foundation (10)	Diversified Consumer Services	8.91%	12/7/2022	1/1/2027	566	570	566
					Shares/Units		
SLR Equipment Finance Equity Interests (2)(9)(17)*	Multi-Sector Holdings		7/31/2017		200	145,000	120,820
Total Equipment Financing						\$ 282,078	\$ 256,819
					Par Amount		
Preferred Equity – 0.4%							
SOINT, LLC (2)(3)(4)	Aerospace & Defense	5.00% <sup>(11)</sup>	6/8/2012	6/30/2025	—	\$ 5,178	\$ 3,801
		Acquisition	Shares/		Fair		
Description	Industry	Date	Units	Cost	Value		
Common Equity/Equity Interests/Warrants—62.5%							
Assertio Holdings, Inc. (8)*	Pharmaceuticals	7/31/2023	12,510	\$ 51	\$ 13		
aTyr Pharma, Inc. Warrants *	Pharmaceuticals	11/18/2016	2,932	36	—		
Bayside Parent, LLC (27)*	Health Care Providers & Services	5/31/2023	6,526	11,411	3,815		
CardioFocus, Inc. Warrants *	Health Care Equipment & Supplies	3/31/2017	90	51	—		
Centrexion Therapeutics, Inc. Warrants *	Pharmaceuticals	6/28/2019	289,102	136	45		
Conventus Orthopaedics, Inc. Warrants *	Health Care Equipment & Supplies	6/15/2016	157,500	65	—		
Delphinus Medical Technologies, Inc. Warrants *	Health Care Equipment & Supplies	8/18/2017	444,388	74	80		
Essence Group Holdings Corporation (Lumeris) Warrants *	Health Care Technology	3/22/2017	260,000	129	327		
KBH Topco LLC (Kingsbridge) (2)(5)(18).	Multi-Sector Holdings	11/3/2020	73,500,000	136,596	142,000		
Meditrina, Inc. Warrants *	Health Care Equipment & Supplies	12/20/2022	29,366	23	19		
NSPC Holdings, LLC (National Spine) *	Health Care Providers & Services	2/13/2023	207,043	657	—		
RD Holdco, Inc. (Rug Doctor) (2)*	Diversified Consumer Services	12/23/2013	231,177	15,683	—		
RD Holdco, Inc. (Rug Doctor) Class B (2)*	Diversified Consumer Services	12/23/2013	522	5,216	—		
Senseonics Holdings, Inc. (3)(8)*	Health Care Equipment & Supplies	7/25/2019	469,353	235	268		
SLR-AMI Topco Blocker, LLC (15)(27)*	Internet & Catalog Retail	6/16/2023	—	24,085	15,867		
SLR Business Credit (2)(3)(19)	Diversified Financial Services	4/1/2022	100	81,583	90,370		
SLR Credit Solutions (2)(3)(20)	Diversified Financial Services	12/28/2012	280,303	280,737	284,000		

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

(in thousands, except share/unit amounts)

Description	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value
Common Equity/Equity Interests/Warrants (continued)					
SLR Healthcare ABL (2)(3)(21)	Diversified Financial Services	4/1/2022	32,839	\$ 34,335	\$ 35,850
SLR Senior Lending Program LLC (2)(3)(25)	Asset Management	12/1/2022	—	42,875	43,899
Vapotherm, Inc. Warrants*	Health Care Equipment & Supplies	2/18/2022	78,287	319	3
Venus Concept Ltd. Warrants* (f/k/a Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	2,230	152	—
Vertos Medical, Inc. Warrants*	Health Care Equipment & Supplies	6/14/2023	161,761	51	51
Total Common Equity/Equity Interests/Warrants				\$ 634,500	\$ 616,607
Total Investments (6) — 218.4%				\$ 2,190,397	\$ 2,154,766

Description	Industry	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Cash Equivalents —33.7%						
U.S. Treasury Bill (5.33% yield)	Government	12/29/2023	2/27/2024	\$ 335,000	\$ 332,290	\$ 332,290
Total Investments & Cash Equivalents — 252.1%					\$ 2,522,687	\$ 2,487,056
Liabilities in Excess of Other Assets — (152.1%)						(1,500,417)
Net Assets — 100.0%						\$ 986,639

- (1) Floating rate debt investments typically bear interest at a rate determined by reference to the Secured Overnight Financing Rate (“SOFR” or “S”) or the prime index rate (“PRIME” or “P”), and which typically reset monthly, quarterly or semi-annually. For each debt investment, we have provided the current rate of interest, or in the case of leases the current implied yield, in effect as of December 31, 2023.
- (2) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Transactions during the year ended December 31, 2023 in these controlled investments are as follows:

Description	Industry	Acquisition Date	Shares/ Units	Cost	Fair Value
Common Equity/Equity Interests/Warrants (continued)					
SLR Healthcare ABL (2)(3)(21)	Diversified Financial Services	4/1/2022	32,839	\$ 34,335	\$ 35,850
SLR Senior Lending Program LLC (2)(3)(25)	Asset Management	12/1/2022	—	42,875	43,899
Vapotherm, Inc. Warrants*	Health Care Equipment & Supplies	2/18/2022	78,287	319	3
Venus Concept Ltd. Warrants* (f/k/a Restoration Robotics)	Health Care Equipment & Supplies	5/10/2018	2,230	152	—
Vertos Medical, Inc. Warrants*	Health Care Equipment & Supplies	6/14/2023	161,761	51	51
Total Common Equity/Equity Interests/Warrants				\$ 634,500	\$ 616,607
Total Investments (6) — 218.4%				\$ 2,190,397	\$ 2,154,766

Description	Industry	Acquisition Date	Maturity Date	Par Amount	Cost	Fair Value
Cash Equivalents —33.7%						
U.S. Treasury Bill	Government	12/29/2023	2/27/2024	\$ 335,000	\$ 332,290	\$ 332,290
Total Investments & Cash Equivalents — 252.1%					\$ 2,522,687	\$ 2,487,056
Liabilities in Excess of Other Assets — (152.1%)						(1,500,417)
Net Assets — 100.0%						\$ 986,639

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- (2) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Transactions during the year ended December 31, 2023 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2022	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2023	Interest/ Dividend/ Other Income
Equipment Operating Leases, LLC	\$ 3,741	\$ —	\$ (456)	\$ —	\$ 11	\$ 3,296	\$ 304
Kingsbridge Holdings, LLC	80,000	16,000	—	—	(96)	96,000	10,320
KBH Topco, LLC (Kingsbridge)	148,444	—	—	—	(6,444)	142,000	13,125
Loyer Capital LLC	7,361	—	—	—	—	7,361	755
RD Holdco, Inc. (Rug Doctor, common equity)	—	—	—	—	—	—	—

RD Holdco, Inc. (Rug Doctor, class B)	—	—	—	—	—	—	—
RD Holdco, Inc. (Rug Doctor, warrants)	—	—	—	(381)	381	—	—
RD Holdco, Inc. (debt)	6,521	506	—	—	800	7,827	—
SLR Business Credit	89,370	—	—	—	1,000	90,370	7,000

Name of Issuer	Fair Value at December 31, 2022	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2023	Interest/ Dividend/ Other Income
Equipment Operating Leases, LLC	\$ 3,741	\$ —	\$ (456)	\$ —	\$ 11	\$ 3,296	\$ 304
Kingsbridge Holdings, LLC	80,000	16,000	—	—	(96)	96,000	10,320
KBH Topco, LLC (Kingsbridge)	148,444	—	—	—	(6,444)	142,000	13,125
Loyer Capital LLC	7,361	—	—	—	—	7,361	755
RD Holdco, Inc. (Rug Doctor, common equity)	—	—	—	—	—	—	—
RD Holdco, Inc. (Rug Doctor, class B)	—	—	—	—	—	—	—
RD Holdco, Inc. (Rug Doctor, warrants)	—	—	—	(381)	381	—	—
RD Holdco, Inc. (debt)	6,521	506	—	—	800	7,827	—
SLR Business Credit	89,370	—	—	—	1,000	90,370	7,000

See notes to consolidated financial statements.

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#### SLR INVESTMENT CORP.

#### CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

(in thousands, except share/unit amounts)

Name of Issuer	Fair Value at December 31, 2022	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2023	Interest/ Dividend/ Other Income
SLR Credit Solutions	288,760	—	—	—	(4,760)	284,000	20,000
SLR Equipment Finance (equity)	120,820	—	—	—	—	120,820	—
SLR Equipment Finance (debt)	5,000	3,850	(5,000)	—	—	3,850	248
SLR Healthcare ABL	34,350	—	—	—	1,500	35,850	4,360
SLR Senior Lending Program LLC	9,426	33,375	—	—	1,098	43,899	1,474
SOINT, LLC	3,801	251	—	—	(251)	3,801	251
	<u>\$ 797,594</u>	<u>\$ 53,982</u>	<u>\$ (5,456)</u>	<u>\$ (381)</u>	<u>\$ (6,761)</u>	<u>\$ 839,074</u>	<u>\$ 57,837</u>

(1) Indicates assets that the Company believes may not represent “qualifying assets” under Section 55(a) of the 1940 Act. If we fail to invest a sufficient portion of our assets in qualifying assets, we could be prevented from making follow-on investments in existing portfolio companies or could be required to dispose of investments at inappropriate times in order to comply with the 1940 Act. As of December 31, 2023, on a fair value basis, non-qualifying assets in our portfolio represented 26.6% of the total assets of the Company.

(2) The Company’s investment in SOINT, LLC includes a one dollar investment in common shares.

Name of Issuer	Fair Value at December 31, 2022	Gross Additions	Gross Reductions	Realized Loss	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2023	Interest/ Dividend/ Other Income
SLR Credit Solutions	288,760	—	—	—	(4,760)	284,000	20,000
SLR Equipment Finance (equity)	120,820	—	—	—	—	120,820	—
SLR Equipment Finance (debt)	5,000	3,850	(5,000)	—	—	3,850	248

SLR Healthcare ABL	34,350	—	—	—	1,500	35,850	4,360
SLR Senior Lending Program LLC	9,426	33,375	—	—	1,098	43,899	1,474
SOINT, LLC	3,801	251	—	—	(251)	3,801	251
	<u>\$ 797,594</u>	<u>\$ 53,982</u>	<u>\$ (5,456)</u>	<u>\$ (381)</u>	<u>\$ (6,761)</u>	<u>\$ 839,074</u>	<u>\$ 57,837</u>

- (3) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.
- (4) Aggregate net unrealized appreciation for U.S. federal income tax purposes is \$2,567; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is \$97,678 and \$95,111, respectively, based on a tax cost of \$2,152,199. Unless otherwise noted, all of the Company's investments are pledged as collateral against the borrowings outstanding on the Credit Facility (as defined below) (see note 7 to the consolidated financial statements). 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. All investments are Level 3 unless otherwise indicated.
- (3) Indicates assets that the Company believes may not represent "qualifying assets" under Section 55(a) of the 1940 Act. If we fail to invest a sufficient portion of our assets in qualifying assets, we could be prevented from making follow-on investments in existing portfolio companies or could be required to dispose of investments at inappropriate times in order to comply with the 1940 Act. As of December 31, 2023, on a fair value basis, non-qualifying assets in the portfolio represented 26.6% of the total assets of the Company.
- (4) The Company's investment in SOINT, LLC includes a one dollar investment in common shares.
- (5) Kingsbridge Holdings, LLC is held through KBH Topco LLC, a Delaware corporation.
- (6) Aggregate net unrealized appreciation for U.S. federal income tax purposes is \$2,567; aggregate gross unrealized appreciation and depreciation for U.S. federal tax purposes is \$97,678 and \$95,111, respectively, based on a tax cost of \$2,152,199. Unless otherwise noted, all of the Company's investments are pledged as collateral against the borrowings outstanding on the Credit Facility (see Note 7 to the consolidated financial statements). 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. All investments are Level 3 unless otherwise indicated.
- (7) (5) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR or PRIME rate. These instruments are often subject to a SOFR or PRIME rate floor.
- (8) Denotes a Level 1 investment.
- (9) SLR Equipment Finance is held through NEFCORP LLC, a wholly-owned consolidated taxable subsidiary and NEFPASS LLC, a wholly-owned consolidated subsidiary.
- (10) Indicates an investment that is wholly held by the Company through NEFPASS LLC.
- (11) Interest is paid in kind ("PIK").
- (12) Denotes a subsidiary of SLR Equipment Finance.
- (13) OmniGuide Holdings, Inc., Domain Surgical, Inc. and OmniGuide, Inc. are co-borrowers.
- (14) Kaseya, Inc. may elect to defer up to 2.50% of the coupon as PIK.
- (15) Through this entity and other intermediate entities, the Company owns approximately 7.3% of the underlying common units of ASC Holdco, LLC, a joint venture which owns certain assets of the former Amerimark Interactive, LLC.
- (16) Indicates an investment that is wholly or partially held by the Company through its wholly-owned financing subsidiary SUNS SPV LLC (the "SUNS SPV"). Such investments are pledged as collateral under the Senior Secured Revolving SPV Credit Facility (the "SPV Credit Facility") (see Note 7 to the consolidated financial statements) and are not generally available to creditors, if any, of the Company.
- (17) See note 12 to the consolidated financial statements.
- (6) Denotes a Level 1 investment.
- (7) SLR Equipment Finance is held through NEFCORP LLC, a wholly-owned consolidated taxable subsidiary and NEFPASS LLC, a wholly-owned consolidated subsidiary.
- (8) Indicates an investment that is wholly held by the Company through NEFPASS LLC.
- (9) Interest is paid in kind ("PIK").
- (10) Denotes a subsidiary of SLR Equipment Finance.
- (11) OmniGuide Holdings, Inc., Domain Surgical, Inc. and OmniGuide, Inc. are co-borrowers.
- (12) Kaseya, Inc. may elect to defer up to 2.50% of the coupon as PIK.
- (13) Through this entity and other intermediate entities, the Company owns approximately 7.3% of the underlying common units of ASC Holdco, LLC, a joint venture which owns certain assets of the former Amerimark Interactive, LLC.
- (14) Indicates an investment that is wholly or partially held by the Company through its wholly-owned financing subsidiary SUNS SPV LLC. Such investments are pledged as collateral under the Senior Secured Revolving SPV Credit Facility (the "SPV Credit Facility") (see note 7 to the consolidated financial statements) and are not generally available to creditors, if any, of the Company.
- (15) See note 12 to the consolidated financial statements.

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

(in thousands, except share/unit amounts)

- (16) See note 13 to the consolidated financial statements.
- (17) See note 15 to the consolidated financial statements.
- (18) See note 13 to the consolidated financial statements.
- (19) See note 15 to the consolidated financial statements.
- (20) (18) See note 11 to the consolidated financial statements.
- (21) See note 14 to the consolidated financial statements.
- (22) BridgeBio Pharma, Inc. may elect to defer up to 3.00% of the coupon as PIK.
- (23) The Company became an Affiliated Person to Bayside Opco, LLC and Bayside Parent, LLC on May 31, 2023 and to Amerimark Intermediate Holdings, LLC and SLR-AMI Topco Blocker, LLC on June 16, 2023.
- (24) Vapotherm, Inc. may elect to defer up to 9.00% of the coupon as PIK.
- (25) See note 17 to the consolidated financial statements.
- (26) iCIMS, Inc. may elect to defer up to 3.875% of the coupon as PIK.
- (27) Denotes investments in which we are an "Affiliated Person" but do not exercise a controlling influence, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 5% but less than 25% of the outstanding voting securities of the investment. Transactions during the year ended December 31, 2023 (beginning with the date at which the Company became an Affiliated Person) in these affiliated investments are as follows:
- (19) See note 14 to the consolidated financial statements.

Name of Issuer	Fair Value at Date of Affiliation(23)	Gross Additions	Gross Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2023	Interest Income
Oldco AI, LLC (f/k/a AmeriMark)	\$ —	\$ 1,270	\$ (1,270 )	\$ —	\$ —	\$ —	\$ 194
Oldco AI, LLC (f/k/a AmeriMark)	9,371	—	(17,070 ) <sup>a</sup>	—	7,699	—	—
Bayside Opco, LLC	846	21	(867 )	—	—	—	44
Bayside Opco, LLC	18,224	1,191	—	—	—	19,415	1,399
Bayside Parent, LLC (loan)	4,773	380	—	—	—	5,153	447
Bayside Parent, LLC (equity)	4,681	—	—	—	(866)	3,815	—
SLR-AMITopco Blocker, LLC	7,014	17,070 <sup>a</sup>	—	—	(8,217)	15,867	—
	<u>\$ 44,909</u>	<u>\$ 19,932</u>	<u>\$ (19,207 )</u>	<u>\$ —</u>	<u>\$ (1,384)</u>	<u>\$ 44,250</u>	<u>\$ 2,084</u>

- (20) BridgeBio Pharma, Inc. may elect to defer up to 3.00% of the coupon as PIK.
- (21) The Company became an Affiliated Person to Bayside Opco, LLC and Bayside Parent, LLC on May 31, 2023 and to Amerimark Intermediate Holdings, LLC and SLI Topco Blocker, LLC on June 16, 2023.
- <sup>a</sup> Includes contribution of basis from Oldco AI, LLC to SLR-AMI
- (22) Vapotherm, Inc. may elect to defer up to 9.00% of the coupon as PIK. Topco Blocker, LLC.
- \* Non-incomeproducing security.
- \*\* Investment is onnon-accrualstatus.
- (23) See note 17 to the consolidated financial statements.
- (24) iCIMS, Inc. may elect to defer up to 3.875% of the coupon as PIK.
- (25) Denotes investments in which we are an "Affiliated Person" but do not exercise a controlling influence, as defined in the 1940 Act, due to beneficially owning, eit directly or through one or more controlled companies, more than 5% but less than 25% of the outstanding voting securities of the investment. Transactions durin year ended December 31, 2023 (beginning with the date at which the Company became an Affiliated Person) in these affiliated investments are as follows:

Name of Issuer	Fair Value at Date of Affiliation(23)	Gross Additions	Gross Reductions	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2023	Interest Income
Oldco AI, LLC (f/k/a AmeriMark)	\$ —	\$ 1,270	\$ (1,270 )	\$ —	\$ —	\$ —	\$ 194
Oldco AI, LLC (f/k/a AmeriMark)	9,371	—	(17,070) <sup>a</sup>	—	7,699	—	—
Bayside Opco, LLC	846	21	(867 )	—	—	—	44
Bayside Opco, LLC	18,224	1,191	—	—	—	19,415	1,399
Bayside Parent, LLC (loan)	4,773	380	—	—	—	5,153	447
Bayside Parent, LLC (equity)	4,681	—	—	—	(866)	3,815	—
SLR-AMI Topco Blocker, LLC	7,014	17,070 <sup>a</sup>	—	—	(8,217)	15,867	—
	<u>\$ 44,909</u>	<u>\$ 19,932</u>	<u>\$ (19,207 )</u>	<u>\$ —</u>	<u>\$ (1,384)</u>	<u>\$ 44,250</u>	<u>\$ 2,084</u>

<sup>a</sup> Includes contribution of basis from Oldco AI, LLC to SLR-AMI Topco Blocker, LLC.

\* Non-income producing security.

\*\* Investment is on non-accrual status.

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

CONSOLIDATED SCHEDULE OF INVESTMENTS (continued)

December 31, 2023

(in thousands)

Industry Classification	Percentage of Total	
	Investments (at fair value) as of of December 31, 2023December 31, 2023	
Diversified Financial Services (includes SLR Credit Solutions, SLR Business Credit and SLR Healthcare ABL)		21.9%
Multi-Sector Holdings (includes Kingsbridge Holdings, LLC, SLR Equipment Finance, Equipment Operating Leases, LLC and Loyer Capital LLC)		17.3%
Health Care Providers & Services		13.2%
Health Care Equipment & Supplies		7.6%
Pharmaceuticals		5.7%
Biotechnology		3.6%
Software		3.5%
Insurance		2.9%
Diversified Consumer Services		2.3%
Commercial Services & Supplies		2.2%
Asset Management		2.1%
Capital Markets		2.0%
Media		1.7%
Thrifts & Mortgage Finance		1.4%
Personal Products		1.3%
Packaged Foods & Meats		1.2%
Auto Parts & Equipment		1.2%
Road & Rail		1.1%
Life Sciences Tools & Services		1.1%

Internet Software & Services	0.9%
Internet & Catalog Retail	0.7%
Transportation Infrastructure	0.7%
Communications Equipment	0.7%
Health Care Technology	0.5%
Trading Companies & Distributors	0.5%
Hotels, Restaurants & Leisure	0.3%
Aerospace & Defense	0.3%
Oil, Gas & Consumable Fuels.	0.3%
Footwear	0.2%
Auto Components	0.2%
IT Services	0.2%
Food Products	0.2%
Machinery	0.2%
Airlines	0.2%
Distributors	0.1%
Metals & Mining	0.1%
Leisure Equipment & Products	0.1%
Specialty Retail	0.1%
Food & Staples Retailing	0.1%
Construction & Engineering	0.1%
Consumer Finance	0.0%
Energy Equipment & Services	0.0%
Water Utilities	0.0%
Total Investments	100.0%

See notes to consolidated financial statements.

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SLR INVESTMENT CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

March 31,

June 30, 2024

(in thousands, except share amounts)

#### Note 1. Organization

SLR Investment Corp. (the "Company", "SLRC", "we", "us" or "our"), a Maryland corporation formed in November 2007, is a closed-end, an externally managed, non-diversified closed-end 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"). Furthermore, as the Company is an investment company, it continues to apply the guidance in FASB the Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946. In addition, for U.S. federal income tax purposes, the Company has elected to be treated, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

On February 9, 2010, the Company priced its initial public offering, selling 5.68 million shares of common stock, including the underwriters' over-allotment, at a price of \$18.50 \$18.50 per share. Concurrent with this offering, the Company's senior management purchased an additional 600,000 shares through a private placement, also at \$18.50 \$18.50 per share.

The Company's investment objective is to maximize both current income and capital appreciation through debt and equity investments. The Company directly and indirectly invests primarily in leveraged middle market companies in the form of senior secured loans, financing leases and, to a lesser extent, unsecured loans and equity securities. From time to time, we may also invest in public companies that are thinly traded.

On April 1, 2022, we acquired SLR Senior Investment Corp., a Maryland corporation ("SUNS"), pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of December 1, 2021, by and among us, SUNS, Solstice Merger Sub, Inc., a Maryland corporation and our wholly-owned subsidiary ("Merger Sub"), and, solely for the limited purposes set forth therein, SLR Capital Partners, LLC (the "Investment Adviser"). Pursuant to the Merger Agreement, Merger Sub merged with and into SUNS, with SUNS continuing as the surviving company and as SUNS's wholly-owned subsidiary (the "Merger") and, immediately thereafter, SUNS merged with and into us, with us continuing as the surviving company (together with the Merger, the "Mergers"). In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of SUNS's common stock was converted into the right to receive 0.7796 shares of our common stock (with SUNS's stockholders receiving cash in lieu of fractional shares of our common stock). As a result of the Mergers, we issued an aggregate of 12,511,825 shares of our common stock to former SUNS stockholders.

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#### SLR INVESTMENT CORP.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

June 30, 2024

(in thousands, except share amounts)

#### Note 2. Significant Accounting Policies

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP"), and include the accounts of the Company and certain wholly-owned subsidiaries. The consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition for the periods presented. All significant intercompany balances and transactions have been eliminated. Certain prior period amounts may have been reclassified to conform to the current period presentation.

Interim consolidated financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X, as appropriate. Accordingly, they may not include all of the information and notes required by GAAP for annual consolidated financial statements. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reported periods. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending on December 31, 2024.

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#### SLR INVESTMENT CORP.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

March 31, 2024

(in thousands, except share amounts)

In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of consolidated financial statements, have been included.

The significant accounting policies consistently followed by the Company are:



- (a) Investment transactions are accounted for on the trade date;
- (b) Under procedures established by the board of directors (the "Board"), we value investments, including certain senior secured debt, subordinated debt and other debt securities with maturities greater than 60 days, for which market quotations are readily available and deemed to represent fair value under GAAP, at such market quotations (unless they are deemed not to represent fair value). A market quotation is readily available for a security only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. If the Company anticipates using a market quotation for a security, it will also monitor for circumstances that may necessitate the use of fair value, such as significant events that may cause concern over the reliability of a market quotation. We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker or a primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are deemed not to represent fair value, we may utilize independent third-party valuation firms to assist us in determining the fair value of material assets. Accordingly, such investments go through our multi-step valuation process as described below. In each such case, independent valuation firms, that may from time to time be engaged by the Board, consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations. Debt investments with maturities of 60 days or less shall each be valued at cost plus accreted discount, or minus amortized premium, which is expected to approximate fair value, unless such valuation, in the judgment of the Investment Adviser, does not represent fair value, in which case such investments shall be valued at fair value as determined in good faith by or under the direction of the Board. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board. Such determination of fair values involves subjective judgments and estimates.

- (a) Investment transactions are accounted for on the trade date;
- (b) Under procedures established by the board of directors (the "Board"), we value investments, including certain senior secured debt, subordinated debt and other debt securities with maturities greater than 60 days, for which market quotations are readily available and deemed to represent fair value under GAAP, at such market quotations (unless they are deemed not to represent fair value). A market quotation is readily available for a security only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. If the Company anticipates using a market quotation for a security, it will also monitor for circumstances that may necessitate the use of fair value, such as significant events that may cause concern over the reliability of a market quotation. We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker or a primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are deemed not to represent fair value, we may utilize independent third-party valuation firms to assist us in determining the fair value of material assets. Accordingly, such investments go through our multi-step valuation process as described below. In each such case, independent valuation firms, that may from time to time be engaged by the Board, consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations. Debt investments with maturities of 60 days or less shall each be valued at cost plus accreted discount, or minus amortized premium, which is expected to approximate fair value, unless such valuation, in the judgment of the Investment Adviser, does not represent fair value, in which case such investments shall be valued at fair value as determined in good faith by or under the direction of the Board. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board. Such determination of fair values involves subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value under GAAP, the Board has approved a multi-step valuation process each quarter, as described below:

- (1) our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Investment Adviser responsible for the portfolio investment;
- (2) preliminary valuation conclusions are then documented and discussed with senior management of the Investment Adviser;

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- (1) our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Investment Adviser responsible for the portfolio investment;

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#### SLR INVESTMENT CORP.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

June 30, 2024

(in thousands, except share amounts)

- (3) independent valuation firms engaged by the Board conduct independent appraisals and review the

Investment Adviser's preliminary valuations and make their own independent assessment for all material assets;

- (2) preliminary valuation conclusions are then documented
- (4) the audit committee of the Board reviews the preliminary valuation of the Investment Adviser and that of the independent valuation firm and responds to the valuation recommendation of the independent valuation firm, if any, to reflect any comments; and discussed with senior management of the Investment Adviser;
- (5) the Board discusses valuations and determines the fair value of each investment in our portfolio in good faith based on the input of the Investment Adviser, the respective independent valuation firm, if any, and the audit committee.
- (3) independent valuation firms engaged by the Board conduct independent appraisals and review the Investment Adviser's preliminary valuations and make their own independent assessment for all material assets;
- (4) the audit committee of the Board reviews the preliminary valuation of the Investment Adviser and that of the independent valuation firm and responds to the valuation recommendation of the independent valuation firm, if any, to reflect any comments; and
- (5) the Board discusses valuations and determines the fair value of each investment in our portfolio in good faith based on the input of the Investment Adviser, the respective independent valuation firm, if any, and the audit committee.

The valuation principles set forth above may be modified from time to time, in whole or in part, as determined by the Board in its sole discretion. The Board will also (1) periodically assess and manage valuation risks; (2) establish and apply fair value methodologies; (3) test fair value methodologies; (4) oversee and evaluate third-party pricing services, as applicable; (5) oversee the reporting required by Rule

2a-5 under the 1940 Act; and (6) maintain recordkeeping requirements under Rule 2a-5.

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#### SLR INVESTMENT CORP.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

March 31, 2024

(in thousands, except share amounts)

Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. However, in accordance with ASC

820-10, certain investments that qualify as investment companies in accordance with ASC 946 may be valued using net asset value as a practical expedient for fair value. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation approaches to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. For the three six months ended March 31, 2024 June 30, 2024, there has been no change to the Company's valuation approaches or techniques and the nature of the related inputs considered in the valuation process.

ASC Topic 820 classifies the inputs used to measure these fair values into the following hierarchy:

##### Level

1: Unadjusted quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.

##### Level

2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

##### Level

3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of

the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The exercise of judgment is based in part on our knowledge of the asset class and our prior experience.

- (c) Gains or losses on investments are calculated by using the specific identification method.
- (d) The Company records dividend income and interest, adjusted for amortization of premium and accretion of discount, on an accrual basis. Loan origination fees, original issue discount, and market discounts are capitalized and we amortize such amounts into income using the effective interest method. Upon the prepayment of a loan, any unamortized loan origination fees are recorded as interest income. We record call premiums received on loans repaid as interest income when we receive such amounts. Capital structuring fees, amendment fees, consent fees, and any other non-recurring fee income as well as a management fee and other fee income for services rendered, if any, are recorded as other income when earned.

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- (c) Gains or losses on investments are calculated by using the specific identification method.
- (d) The Company records dividend income and interest, adjusted for amortization of premium and accretion of discount, on an accrual basis. Loan origination fees, original issue discount, and market discounts are capitalized and we amortize such amounts into income using the effective interest method. Upon the prepayment of a loan, any unamortized loan origination fees are recorded as interest income. We record call premiums received on loans repaid as interest income when we receive such amounts. Capital structuring fees, amendment fees, consent fees, and any other non-recurring fee income as well as a management fee and other fee income for services rendered, if any, are recorded as other income when earned.
- (e) The Company intends to comply with the applicable provisions of the Code pertaining to regulated investment companies to make distributions of taxable income sufficient to relieve it of substantially all U.S. federal income taxes. The Company, at its discretion, may carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. The Company will accrue excise tax on such estimated excess taxable income as appropriate.
- (f) Book and tax basis differences relating to stockholder distributions and other permanent book and tax differences are typically reclassified among the Company's capital accounts annually. In addition, the character of income and gains to be distributed is determined in accordance with income tax regulations that may differ from GAAP.
- (g) Distributions to common stockholders are recorded as of the record date. The amount to be paid out as a distribution is determined by the Board. Net realized capital gains, if any, are generally distributed or deemed distributed at least annually.
- (h) In accordance with Regulation S-X and ASC Topic 810—Consolidation, the Company consolidates its interest in controlled investment company subsidiaries, financing subsidiaries and certain wholly-owned holding companies that serve to facilitate investment in portfolio companies. In addition, the Company may also consolidate any controlled operating companies substantially all of whose business consists of providing services to the Company.

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## SLR INVESTMENT CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

March 31,

June 30, 2024

(in thousands, except share amounts)

- (e) The Company intends to comply with the applicable provisions of the Code pertaining to regulated investment companies to make distributions of taxable income sufficient to relieve it of substantially all U.S. federal income taxes. The Company, at its discretion, may carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. The Company will accrue excise tax on such estimated excess taxable income as appropriate.
- (f)

- (i) The accounting records of the Company are maintained in U.S. dollars. Any assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. The Company will not isolate 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 would be included with the net unrealized gain or loss from investments. The Company's investments in foreign securities, if any, may involve certain risks, including without limitation: foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments in terms of U.S. dollars and therefore the earnings of the Company.
- (j) In accordance with ASC 835-30, the Company reports origination and other expenses related to certain debt issuances as a direct deduction from the carrying amount of the debt liability. Applicable expenses are deferred and amortized using either the effective interest method or the straight-line method over the stated life. The straight-line method may be used on revolving facilities and/or when it approximates the effective yield method.
- (k) The Company may enter into forward exchange contracts in order to hedge against foreign currency risk. These contracts are marked-to-market by recognizing the difference between the contract exchange rate and the current market rate as unrealized appreciation or depreciation. Realized gains or losses are recognized when contracts are settled.
- (l) The Company records expenses related to shelf registration statements and applicable equity offering costs as prepaid assets. These expenses are typically charged as a reduction of capital upon the sale of shares or expensed, in accordance with ASC 946-20-25.
- (m) Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when principal or interest cash payments are past due 30 days or more (90 days or more for equipment financing) and/or when it is no longer probable that principal or interest cash payments will be collected. Such non-accrual investments are restored to accrual status if past due principal and interest are paid in cash, and in management's judgment, are likely to continue timely payment of their remaining principal and interest obligations. Cash interest payments received on such investments may be recognized as income or applied to principal depending on management's judgment.
- (n) The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less would qualify, with limited exceptions. The Company believes that certain U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities would qualify as cash equivalents.

Book and tax basis differences relating to stockholder distributions and other permanent book and tax differences are typically reclassified among the Company's capital accounts annually. In addition, the character of income and gains to be distributed is determined in accordance with income tax regulations that may differ from GAAP.

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Distributions to common stockholders are recorded as of the record date. The amount to be paid out as a distribution is determined by the Board. Net realized capital gains, if any, are generally distributed or deemed distributed at least annually.

- (h) In accordance with Regulation S-X and ASC Topic 810—*Consolidation*, the Company consolidates its interest in controlled investment company subsidiaries, financing subsidiaries and certain wholly-owned holding companies that serve to facilitate investment in portfolio companies. In addition, the Company may also consolidate any controlled operating companies substantially all of whose business consists of providing services to the Company.
- (i) The accounting records of the Company are maintained in U.S. dollars. Any assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. The Company will not isolate 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 would be included with the net unrealized gain or loss from investments. The Company's investments in foreign securities, if any, may involve certain risks, including without limitation: foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments in terms of U.S. dollars and therefore the earnings of the Company.
- (j) In accordance with ASC 835-30, the Company reports origination and other expenses related to certain debt issuances as a direct deduction from the carrying amount of the debt liability. Applicable expenses are deferred and amortized using either the effective interest method or the straight-line method over the stated life. The straight-line method may be used on revolving facilities and/or when it approximates the effective yield method.
- (k) The Company may enter into forward exchange contracts in order to hedge against foreign currency risk. These contracts are marked-to-market by recognizing the difference between the contract exchange rate and the current market rate as unrealized appreciation or depreciation. Realized gains or losses are recognized when contracts are settled.
- (l) The Company records expenses related to shelf registration statements and applicable equity offering costs as prepaid assets. These expenses are typically charged as a reduction of capital upon the sale of shares or expensed, in accordance with ASC 946-20-25.
- (m) Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when principal or interest cash payments are past due 30 days or more (90 days or more for equipment financing) and/or when it is no longer probable that principal or interest cash payments will be collected. Such non-accrual investments are restored to accrual status if past due principal and interest are paid in cash, and in management's judgment, are likely to

continue timely payment of their remaining principal and interest obligations. Cash interest payments received on such investments may be recognized as income or applied to principal depending on management's judgment.

- (n) The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less would qualify, with limited exceptions. The Company believes that certain U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities would qualify as cash equivalents.

#### Recent Accounting Pronouncements

The Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

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## SLR INVESTMENT CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

March 31,

June 30, 2024

(in thousands, except share amounts)

#### Note 3. Agreements

The Company has an investment advisory and management agreement (the "Advisory Agreement") with the Investment Adviser, under which 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 a performance-based incentive fee. On April 1, 2022, in connection with the consummation of the Mergers, we entered into a letter agreement (the "Letter Agreement") pursuant to which the Investment Adviser voluntarily agreed to a permanent 25 basis point reduction of the annual base management fee rate payable by us to the Investment Adviser pursuant to the Advisory Agreement. Following the Letter Agreement, the base management fee is now determined by taking the average value of the Company's gross assets at the end of the two most recently completed calendar quarters calculated at an annual rate of ~~1.50%~~1.50% on gross assets up to ~~200%~~200% of the Company's total net assets as of the immediately preceding quarter end and ~~1.00%~~1.00% on gross assets that exceed ~~200%~~200% of the Company's total net assets as of the immediately preceding quarter end. For purposes of computing the base management fee, gross assets exclude temporary assets acquired at the end of each fiscal quarter for purposes of preserving investment flexibility in the next fiscal quarter. Temporary assets include, but are not limited to, U.S. Treasury bills, other short-term U.S. government or government agency securities, repurchase agreements or cash borrowings.

The performance-based incentive fee has two parts, as follows: one part is calculated and payable quarterly in arrears based on the Company's

pre-incentivefee net investment income for the immediately preceding calendar quarter. For this purpose, pre-incentivefee 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, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, any expenses payable under the Administration Agreement (as defined below), and any interest expense and distributions paid on any issued and outstanding preferred stock, but excluding the performance-based incentive fee). Pre-incentivefee net investment income does not include any realized capital gains or losses, or unrealized capital appreciation or depreciation. Pre-incentivefee 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, is compared to the hurdle rate of ~~1.75%~~1.75% per quarter (~~7%~~7% annualized). The Company pays the Investment Adviser a performance-based incentive fee with respect to the Company's pre-incentivefee net investment income in each calendar quarter as follows: (1) no performance-based incentive fee in any calendar quarter in which the Company's pre-incentivefee net investment income does not exceed the hurdle rate; (2) ~~100%~~100% of the Company's pre-incentivefee net investment income with respect to that portion of such pre-incentivefee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter; and (3) ~~20%~~20% of the amount of the Company's pre-incentivefee net investment income, if any, that exceeds 2.1875% in any calendar quarter. These calculations are appropriately pro-rated for any period of less than three months.

The second part of the performance-based incentive fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement, as of the termination date), and ~~will equal 20%~~ equals 20% of the Company's cumulative realized capital gains less cumulative realized capital losses, unrealized capital depreciation (unrealized depreciation on a gross investment-by-investment basis at the end of each calendar year) and all net capital gains upon which prior performance-based capital gains incentive fee payments were previously made to the Investment Adviser. For financial statement purposes, the second part of the

performance-based incentive fee is accrued based upon 20%20% of cumulative net realized gains and net unrealized capital appreciation. No accrual was required for the three and six months ended March 31, 2024 June 30, 2024 and 2023.

For the three and six months ended March 31, 2024 and 2023, June 30, 2024, the Company recognized \$7,882 \$7,875 and \$7,706, \$15,757, respectively, in base management fees and \$5,952 \$6,068 and \$5,509, \$12,020, respectively, in performance-based incentive fees. For the three and six months ended March 31, 2024 June 30, 2024, \$44 and 2023, \$46 \$90, respectively, of such performance-based incentive fees were waived. For the three and \$110, six months ended June 30, 2023, the Company recognized \$7,878 and \$15,584, respectively, in base management fees and \$5,638 and \$11,147, respectively, in performance-based incentive fees. For the three and six months ended June 30, 2023, \$125 and \$235, respectively, of such performance-based incentive fees were waived. The Investment Adviser has agreed to waive incentive fees resulting from income earned due to the accretion of purchase discount discounts allocated to investments acquired as a result of the Mergers. Fees waived pursuant to the above are not subject to recoupment by the Investment Adviser.

The Company has also entered into an administration agreement ("Administration (the "Administration Agreement") with SLR Capital Management, LLC (the "Administrator") under which the Administrator provides administrative services to the Company. For providing these services, facilities and personnel, the Company reimburses the Administrator for the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement,

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including rent. The Administrator will also provide, on the Company's behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance. The Company typically reimburses the Administrator on a quarterly basis.

For the three and six months ended March 31, 2024 and 2023, June 30, 2024, the Company recognized expenses under the Administration Agreement of \$1,376 \$1,376 and \$1,508 \$2,752, respectively. No managerial assistance fees were accrued or collected for the three and six months ended March 31, 2024 June 30, 2024. For the three and 2023, six months ended June 30, 2023, the Company recognized expenses under the Administration Agreement of \$1,480 and \$2,988, respectively. No managerial assistance fees were accrued or collected for the three and six months ended June 30, 2023.

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Note 4. Net Asset Value Per Share

At March 31, 2024 June 30, 2024, the Company's total net assets and net asset value per share were \$992,143 \$993,003 and \$18.19, \$18.20, respectively. This compares to total net assets and net asset value per share at December 31, 2023 of \$986,639 \$986,639 and \$18.09, \$18.09, respectively.

Note 5. Earnings Per Share

The following table sets forth the computation of basic and diluted net increase in net assets per share resulting from operations, pursuant to ASC 260-10, for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Earnings per share (basic & diluted)				

Numerator - net increase in net assets resulting from operations:	\$	23,228	\$	18,995	\$	51,099	\$	25,819
Denominator - weighted average shares:		54,554,634		55,554,634		54,554,634		54,554,642
Earnings per share:	\$	0.43	\$	0.35	\$	0.94	\$	0.47
					<b>Three months ended March 31,</b>			
					<b>2024</b>	<b>2023</b>		
<u>Earnings per share (basic &amp; diluted)</u>								
Numerator - net increase in net assets resulting from operations:	\$				\$	27,871		\$ 6,824
Denominator - weighted average shares:						54,554,634		54,554,651
Earnings per share:	\$				\$	0.51		\$ 0.13

## Note 6. Fair Value

Fair value is defined as the price 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. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuations used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

## Level

1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access.

## Level

2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- a) **Quoted prices for similar assets or liabilities in active markets;**
- b) **Quoted prices for identical or similar assets or liabilities in non-active markets;**
- c) **Pricing models whose inputs are observable for substantially the full term of the asset or liability; and**
- d) **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

- b) 3. Quoted prices for identical or similar assets or liabilities in non-active markets;
- c) Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
- d) 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 3.** Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's and, if applicable, an independent third-party valuation firm's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

## SLR INVESTMENT CORP.

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June 30, 2024

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When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3).

Gains and losses for assets and liabilities categorized within the Level 3 table below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).





A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Such reclassifications involving Level 3 assets and liabilities are reported as transfers in/out of Level 3 as of the end of the quarter in which the reclassifications occur. Within the fair value hierarchy tables below, cash and cash equivalents are excluded but could be classified as Level 1.

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**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)**  
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The following tables present the balances of assets measured at fair value on a recurring basis, as of **March 31, 2024**, **June 30, 2024** and December 31, 2023:

**Fair Value Measurements**

**As of March 31, 2024**

	Level 1	Level 2	Level 3	Measured at Net Asset Value*	Total
<b>Assets:</b>					
Senior Secured Loans	\$ —	\$ —	\$ 1,263,015	\$ —	\$ 1,263,015
Equipment Financing	—	—	239,339	—	239,339
Preferred Equity	—	—	2,500	—	2,500
Common Equity/Equity Interests/Warrants	261	—	579,566	49,257	629,084
<b>Total Investments</b>	<b>\$ 261</b>	<b>\$ —</b>	<b>\$ 2,084,420</b>	<b>\$ 49,257</b>	<b>\$ 2,133,938</b>

**June 30, 2024**

	Level 1	Level 2	Level 3	Measured at Net Asset Value*	Total
<b>Assets:</b>					
Senior Secured Loans	\$ —	\$ —	\$ 1,291,467	\$ —	\$ 1,291,467
Equipment Financing	—	—	209,457	—	209,457
Preferred Equity	—	—	2,500	—	2,500
Common Equity/Equity Interests/Warrants	203	—	583,651	49,272	633,126
<b>Total Investments</b>	<b>\$ 203</b>	<b>\$ —</b>	<b>\$ 2,087,075</b>	<b>\$ 49,272</b>	<b>\$ 2,136,550</b>

**Fair Value Measurements**

**As of December 31, 2023**

	Level 1	Level 2	Level 3	Measured at Net Asset Value*	Total
<b>Assets:</b>					
Senior Secured Loans	\$ —	\$ —	\$ 1,277,539	\$ —	\$ 1,277,539
Equipment Financing	—	—	256,819	—	256,819
Preferred Equity	—	—	3,801	—	3,801
Common Equity/Equity Interests/Warrants	281	—	572,427	43,899	616,607
<b>Total Investments</b>	<b>\$ 281</b>	<b>\$ —</b>	<b>\$ 2,110,586</b>	<b>\$ 43,899</b>	<b>\$ 2,154,766</b>

\* In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities. The portfolio investment in this category is SSLP (as defined below). See Note 17 for more information on this investment, including its investment strategy and the Company's unfunded equity commitment to SSLP. This investment is not redeemable by the Company absent an election by the members of the entity to liquidate all investments and distribute the proceeds to the members.



	Level 1	Level 2	Level 3	Measured at Net Asset Value*	Total
<b>Assets:</b>					
Senior Secured Loans	\$ —	\$ —	\$ 1,277,539	\$ —	\$ 1,277,539
Equipment Financing	—	—	256,819	—	256,819
Preferred Equity	—	—	3,801	—	3,801
Common Equity/Equity Interests/Warrants	281	—	572,427	43,899	616,607
<b>Total Investments</b>	<b>\$ 281</b>	<b>\$ —</b>	<b>\$ 2,110,586</b>	<b>\$ 43,899</b>	<b>\$ 2,154,766</b>

\* In accordance with ASC820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities. The portfolio investment in this category is SSLP. See Note 17 for more information on this investment, including its investment strategy and the Company's unfunded equity commitment to SSLP. This investment is not redeemable by the Company absent an election by the members of the entity to liquidate all investments and distribute the proceeds to the members.

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## SLR INVESTMENT CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

**March 31,**

**June 30, 2024**

(in thousands, except share amounts)

The following tables provide a summary of the changes in fair value of Level 3 assets for the three and six months ended **March 31, 2024** **June 30, 2024**, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets still held at **March 31, 2024** **June 30, 2024**:

#### Fair Value Measurements Using Level 3 Inputs

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
<b>Fair value, December 31, 2023</b>	\$ 1,277,539	\$ 256,819	\$ 3,801	\$ 572,427	\$ 2,110,586
Total gains or losses included in earnings:					
Net realized gain	224	—	—	—	224
Net change in unrealized gain (loss)	3,446	(1,340)	(1,364)	2,805	3,547
Purchase of investment securities*	95,985	38	63	4,334	100,420
Proceeds from dispositions of investment securities	(114,179)	(16,178)	—	—	(130,357)
Transfers in/out of Level 3	—	—	—	—	—
<b>Fair value, March 31, 2024</b>	<b>\$ 1,263,015</b>	<b>\$ 239,339</b>	<b>\$ 2,500</b>	<b>\$ 579,566</b>	<b>\$ 2,084,420</b>
Unrealized gains (losses) for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized gain (loss)	\$ 3,446	\$ (1,340)	\$ (1,364)	\$ 2,805	\$ 3,547

\* Includes PIK capitalization and accretion of discount.

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
<b>Fair value, March 31, 2024</b>	\$ 1,263,015	\$ 239,339	\$ 2,500	\$ 579,566	\$ 2,084,420
Total gains or losses included in earnings:					
Net realized gain (loss)	185	—	—	(19)	166
Net change in unrealized gain (loss)	620	(3,106)	—	1,334	(1,152)

Purchase of investment securities*	93,794	62	—	2,770	96,626
Proceeds from dispositions of investment securities	(66,147)	(26,838)	—	—	(92,985)
Transfers in/out of Level 3	—	—	—	—	—
<b>Fair value, June 30, 2024</b>	<b>\$ 1,291,467</b>	<b>\$ 209,457</b>	<b>\$ 2,500</b>	<b>\$ 583,651</b>	<b>\$ 2,087,075</b>
Unrealized gains (losses) for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized gain (loss)	\$ 865	\$ (3,106)	\$ —	\$ 1,334	\$ (907)
	<b>Senior</b>			<b>Common</b>	
	<b>Secured</b>	<b>Equipment</b>	<b>Preferred</b>	<b>Equity/</b>	
	<b>Loans</b>	<b>Financing</b>	<b>Equity</b>	<b>Equity</b>	
				<b>Interests/</b>	
				<b>Warrants</b>	<b>Total</b>
<b>Fair value, December 31, 2023</b>	<b>\$ 1,277,539</b>	<b>\$ 256,819</b>	<b>\$ 3,801</b>	<b>\$ 572,427</b>	<b>\$ 2,110,586</b>
Total gains or losses included in earnings:					
Net realized gain (loss)	409	—	—	(19)	390
Net change in unrealized gain (loss)	4,066	(4,446)	(1,364)	4,139	2,395
Purchase of investment securities*	189,779	7	63	7,104	196,953
Proceeds from dispositions of investment securities	(180,326)	(42,923)	—	—	(223,249)
Transfers in/out of Level 3	—	—	—	—	—
<b>Fair value, June 30, 2024</b>	<b>\$ 1,291,467</b>	<b>\$ 209,457</b>	<b>\$ 2,500</b>	<b>\$ 583,651</b>	<b>\$ 2,087,075</b>
Unrealized gains (losses) for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized gain (loss)	\$ 4,994	\$ (4,446)	\$ (1,364)	\$ 4,139	\$ 3,323

\* Includes PIK capitalization and accretion of discount.

While the Company has not made an election to apply the fair value option of accounting to any of its current debt obligations, if the Company's debt obligations were carried at fair value at **March 31, 2024** **June 30, 2024**, the fair value of the Credit Facility, SPV Credit Facility, 2024 Unsecured Notes, 2025 Unsecured Notes, 2026 Unsecured Notes, 2027 Unsecured Notes and 2027 Series F Unsecured Notes (each as defined below) would be \$486,000, \$206,250, \$123,125, \$82,875, \$71,063, \$45,375 \$501,000, \$187,850, \$123,938, \$83,640, \$72,000, \$46,125 and \$124,200, \$126,225, respectively. All debt obligations would be considered Level 3 liabilities and would be valued with market yield as the unobservable input.

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## SLR INVESTMENT CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

**March 31,**

**June 30, 2024**

(in thousands, except share amounts)

The following table provides a summary of the changes in fair value of Level 3 assets for the year ended December 31, 2023, as well as the portion of gains or losses included in income attributable to unrealized gains or losses related to those assets still held at December 31, 2023:

# Fair Value Measurements Using Level 3 Inputs

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
Fair value, December 31, 2022	\$ 1,245,414	\$ 265,952	\$ 3,801	\$ 561,600	\$ 2,076,767
Total gains or losses included in earnings:					
Net realized loss	(26,108)	—	—	(451)	(26,559)
Net change in unrealized gain (loss)	36,436	234	(251)	(24,985)	11,434
Purchase of investment securities*	729,964	35,585	251	36,314	802,114
Proceeds from dispositions of investment securities	(708,167)	(44,952)	—	(51)	(753,170)
Transfers in/out of Level 3	—	—	—	—	—
Fair value, December 31, 2023	\$ 1,277,539	\$ 256,819	\$ 3,801	\$ 572,427	\$ 2,110,586
Unrealized gains (losses) for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized gain (loss)	\$ 31,484	\$ 234	\$ (251)	\$ (24,985)	\$ 6,482

	Senior Secured Loans	Equipment Financing	Preferred Equity	Common Equity/ Equity Interests/ Warrants	Total
Fair value, December 31, 2022	\$ 1,245,414	\$ 265,952	\$ 3,801	\$ 561,600	\$ 2,076,767
Total gains or losses included in earnings:					
Net realized loss	(26,108)	—	—	(451)	(26,559)
Net change in unrealized gain (loss)	36,436	234	(251)	(24,985)	11,434
Purchase of investment securities*	729,964	35,585	251	36,314	802,114
Proceeds from dispositions of investment securities	(708,167)	(44,952)	—	(51)	(753,170)
Transfers in/out of Level 3	—	—	—	—	—
Fair value, December 31, 2023	\$ 1,277,539	\$ 256,819	\$ 3,801	\$ 572,427	\$ 2,110,586
Unrealized gains (losses) for the period relating to those Level 3 assets that were still held by the Company at the end of the period:					
Net change in unrealized gain (loss)	\$ 31,484	\$ 234	\$ (251)	\$ (24,985)	\$ 6,482

\* Includes PIK capitalization and accretion of discount

\* Includes PIK capitalization and accretion of discount

While the Company has not made an election to apply the fair value option of accounting to any of its current debt obligations, if the Company's debt obligations were carried at fair value at December 31, 2023, the fair value of the Credit Facility, SPV Credit Facility, 2024 Unsecured Notes, 2025 Unsecured Notes, 2026 Unsecured Notes, 2027 Unsecured Notes and 2027 Series F Unsecured Notes would be \$507,000, \$206,250, \$122,813, \$82,663, \$71,438, \$45,500 \$507,000, \$206,250, \$122,813, \$82,663, \$71,438, \$45,500 and \$124,875, \$124,875, respectively.

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## SLR INVESTMENT CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

March 31, 2024

(in thousands, except share amounts)

All debt obligations would be considered Level 3 liabilities and would be valued with market yield as the unobservable input.

### Quantitative Information about Level 3 Fair Value Measurements

The Company typically determines the fair value of its performing debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to current contractual interest rates, relative maturities and other key terms and risks associated

with an investment. Among other factors, a significant determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of our investment within each portfolio company.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 assets and liabilities primarily reflect current market yields, including indices, and readily available quotes from brokers, dealers, and pricing services as indicated by comparable assets and liabilities, as well as enterprise values, returns on equity and earnings before income taxes, depreciation and amortization ("EBITDA") multiples of similar companies, and comparable market transactions for equity securities.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**

**June 30, 2024**

**(in thousands, except share amounts)**

Quantitative information about the Company's Level 3 asset and liability fair value measurements as of **March 31, 2024** **June 30, 2024** is summarized in the table below:

	Asset or Liability	Fair Value at June 30, 2024	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
Senior Secured Loans	Asset	\$ 1,283,640	Income Approach	Market Yield	10.3% – 28.9% (13.2%)
		\$ 7,827	Recovery Analysis	Recoverable Amount	N/A
Equipment Financing	Asset	\$ 93,457	Income Approach	Market Yield	9.5% – 9.5% (9.5%)
		\$ 116,000	Market Multiple <sup>(1)</sup>	Comparable Multiple	1.2x – 1.5x (1.5x)
Preferred Equity	Asset	\$ 2,500	Income Approach	Market Yield	N/A
Common Equity/Equity Interests/Warrants	Asset	\$ 169,181	Market Multiple <sup>(2)</sup>	Comparable Multiple	5.5x – 11.3x (8.9x)
		\$ 414,470	Market Approach	Return on Equity	2.9% – 24.7% (11.6%)

(1) Includes \$116,000 of investments valued using an implied multiple.

(2) Includes \$386 of investments valued using a Black-Scholes model and \$168,795 of investments valued using an EBITDA multiple.

	Asset or Liability	Fair Value at March 31, 2024	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
Senior Secured Loans	Asset	\$ 1,250,329	Income Approach	Market Yield	10.0% – 20.7% (13.1%)
		\$ 12,686	Recovery Analysis	Recoverable Amount	N/A
Equipment Financing	Asset	\$ 120,089	Income Approach	Market Yield	9.4% – 9.4% (9.4%)
		\$ 119,250	Market Multiple <sup>(1)</sup>	Comparable Multiple	1.2x-1.5x(1.5x)
Preferred Equity	Asset	\$ 2,500	Income Approach	Market Yield	5.0% – 5.0% (5.0%)
Common Equity/Equity Interests/Warrants	Asset	\$ 167,096	Market Multiple <sup>(2)</sup>	Comparable Multiple	5.5x – 11.3x (8.7x)
		\$ 412,470	Market Approach	Return on Equity	7.1% – 24.9% (10.5%)

(1) Includes \$119,250 of investments valued using an implied multiple.

(2) Includes \$341 of investments valued using a Black-Scholes model and \$166,755 of investments valued using an EBITDA multiple.

Quantitative information about the Company's Level 3 asset and liability fair value measurements as of December 31, 2023 is summarized in the table below:

	Asset or Liability	Fair Value at December 31, 2023	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
Senior Secured Loans	Asset	\$ 1,269,712	Income Approach	Market Yield	10.0% – 45.5% (13.2%)
		\$ 7,827	Recovery Analysis	Recoverable Amount	N/A
Equipment Financing	Asset	\$ 135,999	Income Approach	Market Yield	8.5% – 9.3% (9.3%)
		\$ 120,820	Market Multiple <sup>(1)</sup>	Comparable Multiple	1.2x – 1.5x (1.4x)
Preferred Equity	Asset	\$ 3,801	Income Approach	Market Yield	5.0% – 5.0% (5.0%)

Common Equity/Equity Interests/Warrants	Asset	\$	162,207	Market Multiple <sup>(2)</sup>	Comparable Multiple	5.5x – 11.3x (9.5x)
		\$	410,220	Market Approach	Return on Equity	7.1% – 34.8% (10.6%)

(1) Includes \$120,820 of investments valued using an implied multiple.

(2) Includes \$525 of investments valued using a Black-Scholes model and \$161,682 of investments valued using an EBITDA multiple.

	Asset or Liability	Fair Value at December 31, 2023	Principal Valuation Technique/Methodology	Unobservable Input	Range (Weighted Average)
Senior Secured Loans	Asset	\$ 1,269,712	Income Approach	Market Yield	10.0% – 45.5% (13.2%)
		\$ 7,827	Recovery Analysis	Recoverable Amount	N/A
Equipment Financing	Asset	\$ 135,999	Income Approach	Market Yield	8.5% – 9.3% (9.3%)
		\$ 120,820	Market Multiple <sup>(1)</sup>	Comparable Multiple	1.2x-1.5x(1.4x)
Preferred Equity	Asset	\$ 3,801	Income Approach	Market Yield	5.0% – 5.0% (5.0%)
Common Equity/Equity Interests/Warrants	Asset	\$ 162,207	Market Multiple <sup>(2)</sup>	Comparable Multiple	5.5x – 11.3x (9.5x)
		\$ 410,220	Market Approach	Return on Equity	7.1% – 34.8% (10.6%)

(1) Includes \$120,820 of investments valued using an implied multiple.

(2) Includes \$525 of investments valued using a Black-Scholes model and \$161,682 of investments valued using an EBITDA multiple.

Significant increases or decreases in any of the above unobservable inputs in isolation, including unobservable inputs used in deriving

bid-askspreads, if applicable, could result in significantly lower or higher fair value measurements for such assets and liabilities.

Generally, an increase in market yields or decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Company's investments. Weighted averages in the above tables are calculated based on fair value of the underlying assets.

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## SLR INVESTMENT CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

March 31,

June 30, 2024

(in thousands, except share amounts)

#### Note 7. Debt

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

Facility	June 30, 2024		December 31, 2023	
	Face Amount	Carrying Value	Face Amount	Carrying Value
Credit Facility	\$ 501,000	\$ 497,965 <sup>(1)</sup>	\$ 507,000	\$ 503,358 <sup>(1)</sup>
SPV Credit Facility	187,850	187,019 <sup>(2)</sup>	206,250	205,357 <sup>(2)</sup>
2024 Unsecured Notes	125,000	124,860 <sup>(3)</sup>	125,000	124,711 <sup>(3)</sup>
2025 Unsecured Notes	85,000	84,867 <sup>(4)</sup>	85,000	84,781 <sup>(4)</sup>
2026 Unsecured Notes	75,000	74,677 <sup>(5)</sup>	75,000	74,616 <sup>(5)</sup>
2027 Unsecured Notes	50,000	49,972 <sup>(6)</sup>	50,000	49,966 <sup>(6)</sup>
2027 Series F Unsecured Notes	135,000	134,993 <sup>(7)</sup>	135,000	134,988 <sup>(7)</sup>
	\$ 1,158,850	\$ 1,154,353	\$ 1,183,250	\$ 1,177,777

(1) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$3,035 and \$3,642 as of June 30, 2024 and December 31, 2023, respectively.

(2) Carrying Value equals the Face Amount net of unamortized market discount of \$831 and \$893 as of June 30, 2024 and December 31, 2023, respectively.

March 31, 2024

December 31, 2023

Facility	Face Amount	Carrying Value	Face Amount	Carrying Value
Credit Facility	\$ 486,000	\$ 482,662 <sup>(1)</sup>	\$ 507,000	\$ 503,358 <sup>(1)</sup>
SPV Credit Facility	206,250	205,446 <sup>(2)</sup>	206,250	205,357 <sup>(2)</sup>
2024 Unsecured Notes	125,000	124,785 <sup>(3)</sup>	125,000	124,711 <sup>(3)</sup>
2025 Unsecured Notes	85,000	84,824 <sup>(4)</sup>	85,000	84,781 <sup>(4)</sup>
2026 Unsecured Notes	75,000	74,647 <sup>(5)</sup>	75,000	74,616 <sup>(5)</sup>
2027 Unsecured Notes	50,000	49,969 <sup>(6)</sup>	50,000	49,966 <sup>(6)</sup>
2027 Series F Unsecured Notes	135,000	134,990 <sup>(7)</sup>	135,000	134,988 <sup>(7)</sup>
	\$ 1,162,250	\$ 1,157,323	\$ 1,183,250	\$ 1,177,777

- (3) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$140 and \$289 as of June 30, 2024 and December 31, 2023, respectively.
- (4) Carrying Value equals the Face Amount net of unamortized market discount of \$133 and \$219 as of June 30, 2024 and December 31, 2023, respectively.
- (1) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$3,338 and \$3,642 as of March 31, 2024
- (5) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$323 and \$384 as of June 30, 2024 and December 31, 2023, respectively.
- (2) Carrying Value equals the Face Amount net of unamortized market discount of \$804 and \$893 as of March 31, 2024 and December 31, 2023, respectively.
- (3) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$215 and \$289 as of March 31, 2024 and December 31, 2023, respectively.
- (4) Carrying Value equals the Face Amount net of unamortized market discount of \$176 and \$219 as of March 31, 2024 and December 31, 2023, respectively.
- (5) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$353 and \$384 as of March 31, 2024 and December 31, 2023, respectively.
- (6) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$31 and \$34 as of March 31, 2024 and December 31, 2023, respectively.
- (7) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$10 and \$12 as of March 31, 2024 and December 31, 2023, respectively.
- (6) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$28 and \$34 as of June 30, 2024 and December 31, 2023, respectively.
- (7) Carrying Value equals the Face Amount net of unamortized debt issuance costs of \$7 and \$12 as of June 30, 2024 and December 31, 2023, respectively.

#### Unsecured Notes

On April 1, 2022, the Company entered into an assumption agreement (the "Note Assumption Agreement"), effective as of the closing of the Mergers. The Note Assumption Agreement relates to the Company's assumption of \$85,000 \$85,000 in aggregate principal amount of five-year 3.90%, 3.90% senior unsecured notes, due March 31, 2025 March 31, 2025 (the "2025 Unsecured Notes"), and other obligations of SUNS under the Note Purchase Agreement, dated as of March 31, 2020 (the "Note Purchase Agreement"), among SUNS and certain institutional investors. Interest on the 2025 Unsecured Notes is due semi-annually on March 31 and September 30, 30. Pursuant to the Note Assumption Agreement, the Company expressly assumed on behalf of SUNS the due and punctual payment of the principal of (and premium, if any) and interest on all the 2025 Unsecured Notes outstanding and the due and punctual performance and observance of every covenant and every condition of the Note Purchase Agreement to be performed or observed by SUNS.

On January 6, 2022, the Company closed a private offering of \$135,000 \$135,000 of the 2027 Series F Unsecured Notes unsecured notes with a fixed interest rate of 3.33% 3.33% and a maturity date of January 6, 2027 January 6, 2027 (the "2027 Series F Unsecured Notes"). Interest on the 2027 Series F Unsecured Notes is due semi-annually on January 6 and July 6, 6. The 2027 Series F Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On September 14, 2021, the Company closed a private offering of \$50,000 \$50,000 of the 2027 Unsecured Notes unsecured notes with a fixed interest rate of 2.95% 2.95% and a maturity date of March 14, 2027 (the "2027 Unsecured Notes"). Interest on the 2027 Unsecured Notes is due semi-annually on March 14 and September 14. The 2027 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

On December 18, 2019, the Company closed a private offering of \$125,000 \$125,000 of the 2024 Unsecured Notes unsecured notes with a fixed interest rate of 4.20% 4.20% and a maturity date of December 15, 2024 (the "2024 Unsecured Notes"). Interest on the 2024 Unsecured Notes is due semi-annually on June 15 and December 15. The 2024 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

SLR INVESTMENT CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

March 31,

June 30, 2024

(in thousands, except share amounts)

On December 18, 2019, the Company closed a private offering of \$75,000 of the 2026 Unsecured Notes unsecured notes with a fixed interest rate of 4.375% and a maturity date of December 15, 2026 (the "2026 Unsecured Notes"). Interest on the 2026 Unsecured Notes is due semi-annually on June 15 and December 15. The 2026 Unsecured Notes were issued in a private placement only to qualified institutional buyers.

*Revolving and Term Loan Facilities*

On April 1, 2022, the Company entered into an assumption agreement (the "CF Assumption Agreement"), effective as of the closing of the Mergers. The CF Assumption Agreement relates to the Company's assumption of the Revolving Credit Facility, revolving credit facility, originally entered into on August 26, 2011 (as amended from time to time, the "SPV Credit Facility"), by and among SUNS SPV LLC (the "SUNS SPV"), a wholly-owned subsidiary of SUNS, acting as borrower, Citibank, N.A., acting as administrative agent and collateral agent, and the other parties thereto. Currently, subsequent to an August 29, 2023 amendment, the commitment under the SPV Credit Facility is \$275,000; however, the commitment can also be expanded up to \$600,000. The stated interest rate on the SPV Credit Facility is SOFR plus 2.00%-2.50% with no SOFR floor requirement, and the current final maturity date, effective with a May 23, 2024 amendment, is June 1, 2026. The SPV Credit Facility is secured by all of the assets held by SUNS SPV. Under the terms of the SPV Credit Facility and related transaction documents, the Company, as successor to SUNS, and SUNS SPV, as applicable, have made certain customary representations and warranties and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The SPV Credit Facility also includes usual and customary events of default for credit facilities of this nature. At March 31, 2024, outstanding USD equivalent borrowings under the SPV Credit Facility totaled \$206,250.

\$187,850.

On December 28, 2021, the Company closed on Amendment No. 1 to its August 28, 2019 senior secured credit agreement (the "Credit Facility"). Following the amendment, a \$25,000 November 2022 upsizing and a \$40,000 August 2023 commitment expiration, the Credit Facility is now composed of \$585,000 of revolving credit and \$100,000 of term loans. Borrowings generally bear interest at a rate per annum equal to the base rate plus a range of 1.75%-2.00% or the alternate base rate plus 0.75%-1.00%. The Credit Facility has a 0% floor, matures in December 2026 and includes ratable amortization in the final year. The Credit Facility may be increased up to \$800,000 with additional new lenders or an increase in commitments from current lenders. The Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Credit Facility contains certain financial covenants that, among other things, require the Company to maintain a minimum stockholder's equity and a minimum asset coverage ratio. At March 31, 2024, outstanding USD equivalent borrowings under the Credit Facility totaled \$486,000, composed of \$386,000 of revolving credit and \$100,000 of term loans.

Certain covenants on our issued debt may restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our status as a RIC under Subchapter M of the Code.

The average annualized interest cost for all borrowings for the three months ended March 31, 2024 and the year ended December 31, 2023 was 6.05% and 5.88%, respectively. These costs are exclusive of other credit facility expenses such as unused fees, agency fees and other prepaid expenses related to establishing and/or amending the Credit Facility, the SPV Credit Facility, the 2024 Unsecured Notes, the 2025 Unsecured Notes, the 2026 Unsecured Notes, the 2027 Unsecured Notes and the 2027 Series F Unsecured Notes (collectively the "Debt Instruments"), if any. The maximum amounts borrowed on the Debt Instruments during the three months ended March 31, 2024 and the year ended December 31, 2023 were \$1,183,250 and \$1,273,200, respectively.

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SLR INVESTMENT CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

March 31,

June 30, 2024

(in thousands, except share amounts)

Note 8. Financial Highlights

The following is a schedule of financial highlights for the three six months ended June 30, 2024 and 2023:

	Six months ended June 30, 2024	Six months ended June 30, 2023
Per Share Data: (a)		
Net asset value, beginning of year	\$ 18.09	\$ 18.33
Net investment income	0.88	0.82
Net realized and unrealized gain (loss)	0.05	(0.35)
Net increase in net assets resulting from operations	0.93	0.47
Distributions to stockholders:		
From distributable earnings	(0.82)	(0.82)
From return of capital	—	—
Net asset value, end of period	\$ 18.20	\$ 17.98
Per share market value, end of period	\$ 16.09	\$ 14.27
Total Return (b)(c)	12.70%	8.41%
Net assets, end of period	\$ 993,003	\$ 980,805
Shares outstanding, end of period	54,554,634	54,554,634
Ratios to average net assets (c):		
Net investment income	4.87%	4.52%
Operating expenses	3.29%*	3.22%*
Interest and other credit facility expenses	3.67%	3.34%
Total expenses	6.96%*	6.56%*
Average debt outstanding	\$ 1,148,919	\$ 1,125,576
Portfolio turnover ratio	9.0%	12.6%

March 31, 2024 (a) Calculated using the average shares outstanding method.

(b) Total return is based on the change in market price per share during the period and takes into account distributions, if any, reinvested in accordance with the dividend reinvestment plan. The market price per share as of December 31, 2023 and December 31, 2022 was \$15.03 and \$13.91, respectively. Total return does not include a sales load.

(c) Not annualized for periods less than one year.

\* The ratio of operating expenses to average net assets and the ratio of total expenses to average net assets is shown net of the performance-based incentive fee waiver (see note 3). For the six months ended June 30, 2024 and 2023, the ratios of operating expenses to average net assets would be 3.30% and 3.24%, respectively, without the performance-based incentive fee waiver. For the six months ended June 30, 2024 and 2023, the ratios of total expenses to average net assets would be 6.97% and 6.58%, respectively, without the performance-based incentive fee waiver.

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	Three months ended March 31, 2024	Three months ended March 31, 2023
Per Share Data: (a)		
Net asset value, beginning of year	\$ 18.09	\$ 18.33
Net investment income	0.44	0.41
Net realized and unrealized gain (loss)	0.07	(0.29)
Net increase in net assets resulting from operations	0.51	0.12



Distributions to stockholders:		
From distributable earnings	(0.41)	(0.41)
From return of capital	—	(0.00)
Net asset value, end of period	\$ 18.19	\$ 18.04
Per share market value, end of period	\$ 15.35	\$ 15.04
Total Return (b)(c)	4.86 %	11.01 %
Net assets, end of period	\$ 992,143	\$ 984,178
Shares outstanding, end of period	54,554,634	54,554,634
Ratios to average net assets (c):		
Net investment income	2.42 %	2.22 %
Operating expenses	1.63 %*	1.61 %*
Interest and other credit facility expenses	1.84 %	1.53 %
Total expenses	3.47 %*	3.14 %*
Average debt outstanding	\$ 1,146,997	\$ 1,075,344
Portfolio turnover ratio	4.7 %	7.0 %

(a) Calculated using the average shares outstanding method.

(b) Total return is based on the change in market price per share during the period and takes into account distributions, if any, reinvested in accordance with the dividend reinvestment plan. The market price per share as of December 31, 2023 and December 31, 2022 was \$15.03 and \$13.91, respectively. Total return does not include a sales load.

(c) Not annualized for periods less than one year.

\* The ratio of operating expenses to average net assets and the ratio of total expenses to average net assets is shown net of the performance-based incentive fee waiver (see note 3). For the three months ended March 31, 2024 and 2023, the ratios of operating expenses to average net assets would be 1.63% and 1.62%, respectively, without the performance-based incentive fee waiver. For the three months ended March 31, 2024 and 2023, the ratios of total expenses to average net assets would be 3.47% and 3.15%, respectively, without the performance-based incentive fee waiver.

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### SLR INVESTMENT CORP.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

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#### Note 9. Commitments and Contingencies

##### Off-Balance

##### Sheet Arrangements

The Company had unfunded debt and equity commitments to various revolving and delayed-draw term loans as well as to SLR Credit and SLR Healthcare. Healthcare (each as defined below). The total amount of these unfunded commitments as of March 31, 2024 June 30, 2024 and December 31, 2023 is \$226,921 was \$183,843 and \$248,692, \$248,692, respectively, comprised of the following:

	June 30, 2024	December 31, 2023
SLR Credit Solutions*	\$ 44,263	\$ 44,263
BDG Media, Inc.	15,259	10,146
CVAUSA Management, LLC	10,164	10,164
iCIMS, Inc.	9,571	9,858
Copper River Seafoods, Inc.	7,716	7,051
One Touch Direct, LLC	7,087	4,085
SPR Therapeutics, Inc.	6,083	—
Quantcast Corporation	5,882	—
SPAR Marketing Force, Inc.	5,769	8,339

West-NR Parent, Inc.	5,043	5,043
DeepIntent, Inc.	4,828	3,933
33 Across Inc.	4,712	—
Luxury Asset Capital, LLC	4,500	4,500
Western Veterinary Partners LLC	3,638	—
Southern Orthodontic Partners Management, LLC	3,542	17,861
The Townsend Company, LLC	3,456	3,330
United Digestive MSO Parent, LLC	3,388	3,909
Vertos Medical, Inc.	3,325	3,325
Foundation Consumer Brands, LLC	3,009	3,009
Kid Distro Holdings, LLC	2,650	2,650
Erie Construction Mid-west, LLC	2,403	2,403
SLR Senior Lending Program LLC*	2,125	7,125
Basic Fun, Inc.	2,121	2,150
Bayside Opco, LLC	2,093	2,093
Kaseya, Inc.	1,917	3,768
EyeSouth Eye Care Holdco LLC	1,857	983
Ultimate Baked Goods Midco LLC	1,805	2,356
SunMed Group Holdings, LLC	1,621	1,621
AMF Levered II, LLC	1,589	3,177
Sightly Enterprises, Inc.	1,544	—
SLR Healthcare ABL*	1,400	1,400
Brainjolt LLC	1,387	—
RxSense Holdings LLC	1,250	1,250
Tilley Distribution, Inc.	1,158	1,158
Vapotherm, Inc.	1,034	—
GSM Acquisition Corp	862	862
UVP Management, LLC	809	2,869
ENS Holdings III Corp, LLC	691	576
High Street Buyer, Inc.	631	631
CC SAG Holdings Corp. (Spectrum Automotive)	548	548
Vessco Midco Holdings, LLC	325	310
TAUC Management, LLC	294	294
Shoes for Crews Global, LLC	276	—
All States Ag Parts, LLC	218	321
Orthopedic Care Partners Management, LLC	—	20,770
Ardelyx, Inc.	—	15,875
Retina Midco, Inc.	—	9,382
Alkerm Intermediary Holdings, LLC	—	8,531
Legacy Service Partners, LLC	—	5,368
Peter C. Foy & Associates Insurance Services, LLC	—	5,062
SLR Equipment Finance*	—	2,150
Urology Management Holdings, Inc.	—	1,510
Medrina, LLC	—	826
Pinnacle Treatment Centers, Inc.	—	643
Crewline Buyer, Inc.	—	530
Exactcare Parent, Inc.	—	352
WCI-BXC Purchaser, LLC	—	332
Total Commitments	\$ 183,843	\$ 248,692

\* The Company controls the funding of these commitments and may cancel them at its discretion.

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	March 31, 2024	December 31, 2023
SLR Credit Solutions*	\$ 44,263	\$ 44,263
BDG Media, Inc.	14,476	10,146
Southern Orthodontic Partners Management, LLC	12,887	17,861
CVAUSA Management, LLC	10,164	10,164
iCIMS, Inc.	10,020	9,858
Western Veterinary Partners LLC	9,833	—
Copper River Seafoods, Inc.	9,457	7,051
SPAR Marketing Force, Inc.	7,934	8,339
Alkeme Intermediary Holdings, LLC	7,312	8,531
DeepIntent, Inc.	6,885	3,933
Retina Midco, Inc.	6,882	9,382
One Touch Direct, LLC	6,703	4,085
Orthopedic Care Partners Management, LLC	6,656	20,770
SPR Therapeutics, Inc.	6,083	—
Peter C. Foy & Associates Insurance Services, LLC	5,062	5,062
West-NRParent, Inc.	5,043	5,043
33 Across Inc.	4,741	—
Luxury Asset Capital, LLC	4,500	4,500
United Digestive MSO Parent, LLC	3,545	3,909
The Townsend Company, LLC	3,368	3,330
Vertos Medical, Inc.	3,325	3,325
Foundation Consumer Brands, LLC	3,009	3,009
Kid Distro Holdings, LLC	2,650	2,650
Erie ConstructionMid-west,LLC	2,403	2,403
Ultimate Baked Goods Midco LLC	2,356	2,356
Brainjolt LLC	2,205	—
Basic Fun, Inc.	2,150	2,150
SLR Senior Lending Program LLC*	2,125	7,125
Bayside Opco, LLC	2,093	2,093
Kaseya, Inc.	1,919	3,768
SunMed Group Holdings, LLC	1,621	1,621
AMF Levered II, LLC	1,589	3,177
Urology Management Holdings, Inc.	1,510	1,510
Sightly Enterprises, Inc.	1,475	—
SLR Healthcare ABL*	1,400	1,400
RxSense Holdings LLC	1,250	1,250
Tilley Distribution, Inc.	1,158	1,158
SCP Eye Care, LLC	983	983
GSM Acquisition Corp	862	862
UVP Management, LLC	809	2,869
Vapotherm, Inc.	689	—
Pinnacle Treatment Centers, Inc.	643	643
High Street Buyer, Inc.	631	631
CC SAG Holdings Corp. (Spectrum Automotive)	548	548
Crewline Buyer, Inc.	530	530
ENS Holdings III Corp, LLC	345	576
Vessco Midco Holdings, LLC	317	310
TAUC Management, LLC	294	294
All States Ag Parts, LLC	218	321
Ardelyx, Inc.	—	15,875
Legacy Service Partners, LLC	—	5,368
SLR Equipment Finance*	—	2,150
Medrina, LLC	—	826
Exactcare Parent, Inc.	—	352
WCI-BXCPurchaser, LLC	—	332

Total Commitments	\$ 226,921	\$ 248,692
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\* The Company controls the funding of these commitments and may cancel them at its discretion.

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### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

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The credit agreements of the above loan commitments contain customary lending provisions and/or are subject to the portfolio company's achievement of certain milestones that allow relief to the Company from funding obligations for previously made commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company had sufficient cash available and/or liquid securities available to fund its commitments and had reviewed them for any appropriate fair value adjustment.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of March 31, 2024 June 30, 2024 and December 31, 2023, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

#### Note 10. Capital Share Transactions

As of March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023, 200,000,000 shares of \$0.01 \$0.01 par value capital stock were authorized.

Transactions in capital stock were as follows:

	Shares		Amount	
	Three months ended June 30, 2024	Three months ended June 30, 2023	Three months ended June 30, 2024	Three months ended June 30, 2023
Shares repurchased	—	—	\$ —	\$ —
	Shares		Amount	
	Six months ended June 30, 2024	Six months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Shares repurchased	—	(746)	\$ —	\$ (10)
	Shares		Amount	
	For the three months ended March 31, 2024	For the three months ended March 31, 2023	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Shares repurchased	—	(746)	\$ —	\$ (10)

#### Note 11. SLR Credit Solutions

On December 28, 2012, we acquired an equity interest in Crystal Capital Financial Holdings LLC ("Crystal Financial") for \$275,000 \$275,000 in cash. Crystal Financial owned approximately 98% 98% of the outstanding ownership interest in SLR Credit Solutions ("SLR Credit"), f/k/a Crystal Financial LLC. The remaining financial interest was held by various employees of SLR Credit, through their investment in Crystal Management LP. SLR Credit had a diversified portfolio of 23 loans having a total par value of approximately \$400,000 \$400,000 at November 30, 2012 and a \$275,000 \$275,000 committed revolving credit facility. On July 28, 2016, the Company

purchased Crystal Management LP's approximately 2% equity interest in SLR Credit for approximately \$5,737. Upon the closing of this transaction, the Company holds 100% of the equity interest in SLR Credit. On September 30, 2016, Crystal Capital Financial Holdings LLC was dissolved. As of March 31, 2024 June 30, 2024, total commitments to the revolving credit facility are \$300,000.

were \$300,000.

As of March 31, 2024 June 30, 2024, SLR Credit had 2931 funded commitments to 25 different issuers with total funded loans of approximately \$394,934 \$396,484 on total assets of \$432,852 \$423,418. As of December 31, 2023, SLR Credit had 31 funded commitments to 26 different issuers with total funded loans of approximately \$406,554 \$406,554 on total assets of \$438,422 \$438,422. As of March 31, 2024 June 30, 2024 and December 31, 2023, the largest loan outstanding totaled \$30,000 \$30,000 and \$30,000, \$30,000, respectively. For the same periods, the average exposure per issuer was \$15,797 \$15,859 and \$15,637, \$15,637, respectively. SLR Credit's credit facility, which is non-recourse to the Company, had approximately \$207,494 \$206,258 and \$218,878 \$218,878 of borrowings outstanding at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 June 30, 2024 and 2023, SLR Credit had net income of \$6,861 and \$6,767, respectively, on gross income of \$15,539 and \$13,897, respectively. For the six months ended June 30, 2024 and 2023, SLR Credit had net income (loss) of \$5,719 \$12,579 and (\$9,672) \$2,905, respectively, on gross income of \$13,056

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**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
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**(in thousands, except share amounts)**

\$28,596 and \$14,555, \$28,452, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

**Note 12. SLR Equipment Finance**

On July 31, 2017, we acquired a 100% equity interest in NEF Holdings, LLC, which conducts its business through its wholly-owned subsidiary Nations Equipment Finance, LLC. Effective February 25, 2021, Nations Equipment Finance, LLC and its related companies are doing business as SLR Equipment Finance ("SLR Equipment"). SLR Equipment is an independent equipment finance company that provides senior secured loans and leases primarily to U.S. based companies. We invested \$209,866 \$209,866 in cash to effect the transaction, of which \$145,000 \$145,000 was invested in the equity of SLR Equipment through our wholly-owned consolidated taxable subsidiary NEFCORP LLC and our wholly-owned consolidated subsidiary NEFPASS LLC and \$64,866 \$64,866 was used to purchase certain leases and loans held by SLR Equipment through NEFPASS LLC. On January 31, 2024, SLR Equipment entered into a \$225,000 senior secured credit facility with a maturity date of January 31, 2027 January 31, 2027. On March 1, 2024, the credit facility was expanded to \$350,000 of commitments.

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**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**March 31, 2024**  
**(in thousands, except share amounts)**

As of March 31, 2024 June 30, 2024, SLR Equipment had 174201 funded equipment-backed leases and loans to 79101 different customers with a total net investment in leases and loans of approximately \$212,564 \$232,705 on total assets of \$265,015 \$281,408. As of December 31, 2023, SLR Equipment had 150 funded equipment-backed leases and loans to 62 different customers with a total net investment in leases and loans of approximately \$203,674 \$203,674 on total assets of \$254,656 \$254,656. As of March 31, 2024 June 30, 2024 and December 31, 2023, the largest position outstanding totaled \$17,883 and \$17,943, \$17,943, respectively. For the same periods, the average exposure per customer was \$2,691 \$2,304 and \$3,285, \$3,285, respectively. SLR Equipment's credit facility, which is non-recourse to the Company, had approximately \$156,977 \$175,024 and \$137,178 \$137,178 of borrowings outstanding at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 June 30, 2024 and March 31, 2023, 2023, SLR Equipment had net income (loss) loss of (\$1,956) \$1,777

and \$1,038,205, respectively, on gross income of \$4,170, \$5,223 and \$6,337,4054, respectively. For the six months ended June 30, 2024 and 2023, SLR Equipment had net loss of \$3,733 and \$1,017, respectively, on gross income of \$10,138 and \$10,391, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

### Note 13. Kingsbridge Holdings, LLC

On November 3, 2020, the Company acquired 87.5% of the equity securities of Kingsbridge Holdings, LLC ("KBH") through KBH Topco LLC ("KBHT"), a Delaware corporation. KBH is a residual focused independent mid-ticket lessor of equipment primarily to U.S. investment grade companies. The Company invested \$216,596 to effect the transaction, of which \$136,596 was invested to acquire 87.5% of KBHT's equity and \$80,000 of KBH's debt. The existing management team of KBH committed to continuing to lead KBH after the transaction. Following the transaction, the Company owned 87.5% of KBHT's equity and the KBH management team owned the remaining 12.5% of KBHT's equity. On March 13, 2024, as per the terms of the original purchase agreement, the Company acquired 3.125% of KBHT's equity from the KBH management team. Effective with this purchase, the Company owns 90.625% of KBHT's equity and the KBH management team owns the remaining 9.375%.

As of March 31, 2024, June 30, 2024 and December 31, 2023, KBHT had total assets of \$848,189, \$884,585 and \$857,346, respectively. For the same periods, debt recourse to KBHT totaled \$252,153, \$241,903 and \$249,807, respectively, and non-recourse debt totaled \$358,881, \$412,766 and \$367,082, respectively. None of the debt is recourse to the Company. For the three months ended March 31, 2024, June 30, 2024 and 2023, KBHT had net income of \$1,928, \$2,675 and \$2,627, respectively, on gross income of \$80,008, \$78,485 and \$68,007, respectively. For the six months ended June 30, 2024 and 2023, KBHT had net income of \$4,603 and \$5,914, respectively, on gross income of \$158,493 and \$143,507, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in KBHT's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that KBHT will be able to maintain consistent dividend payments to us.

### Note 14. SLR Healthcare ABL

SUNS acquired an equity interest in SLR Healthcare ABL, f/k/a Geminio Healthcare Finance, LLC ("SLR Healthcare"), on September 30, 2013. SLR Healthcare is a commercial finance company that originates, underwrites, and manages primarily secured, asset-based loans for small and mid-sized companies operating in the healthcare industry. SUNS's initial investment in SLR Healthcare ABL was \$32,839. The management team of SLR Healthcare co-invested in the transaction and continues to lead SLR Healthcare. As of March 31, 2024, June 30, 2024, SLR Healthcare's management team and the Company own approximately 7% and 93% of the equity in SLR Healthcare, respectively. SLR acquired SLR Healthcare in connection with the Mergers on April 1, 2022. Effective

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## SLR INVESTMENT CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued) June 30, 2024 (in thousands, except share amounts)

upon an amendment dated August 24, 2023, SLR Healthcare has a \$150,000 non-recourse credit facility, which is expandable to \$200,000 under its accordion facility. The maturity date of this facility is March 31, 2026.

SLR Healthcare currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of March 31, 2024, June 30, 2024, the portfolio totaled approximately \$274,000 of commitments with a total net investment in loans of \$118,015 on total assets of \$125,749. As of December 31, 2023, the portfolio totaled approximately \$255,000 of commitments with a total net investment in loans of \$111,264 on total assets of \$118,563. At March 31, 2024, June 30, 2024, the portfolio consisted of 44 issuers with an average balance of approximately \$2,682 versus 42 issuers with an average balance of approximately \$2,649 at December 31, 2023. All of the commitments in SLR Healthcare's portfolio are floating-rate, senior-secured, cash-pay loans. SLR Healthcare's credit facility, which is non-recourse to us, had approximately \$93,300 and \$84,700 of borrowings outstanding at March 31, 2024, June 30, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024, June 30, 2024 and 2023, SLR Healthcare had net income of \$1,318, \$1,291 and \$1,120, respectively, on gross income of \$4,791, \$5,086 and \$3,836, respectively. For the six months ended June 30, 2024 and 2023, SLR Healthcare had net income of

\$2,609 and \$2,393, respectively, on gross income of \$9,877 and \$8,276, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions.

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**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)**  
**March 31, 2024**  
**(in thousands, except share amounts)**

**Note 15. SLR Business Credit**

SUNS acquired 100%100% of the equity interests of North Mill Capital LLC ("NMC") on October 20, 2017. NMC is a leading asset-backed lending commercial finance company that provides senior secured asset-backed financings to U.S. based small-to-medium-sized businesses primarily in the manufacturing, services and distribution industries. SUNS invested approximately \$51,000 \$51,000 to effect the transaction. Subsequently, SUNS contributed 1%1% of its equity interest in NMC to ESP SSC Corporation. Immediately thereafter, SUNS and ESP SSC Corporation contributed their equity interests to North Mill LLC ("North Mill"). On May 1, 2018, North Mill merged with and into NMC, with NMC being the surviving company. SUNS and ESP SSC Corporation then owned 99%99% and 1%1% of the equity interests of NMC, respectively. The management team of NMC continues to lead NMC. On June 28, 2019, North Mill Holdco LLC ("NM Holdco"), a newly formed entity and ESP SSC Corporation acquired 100%100% of Summit Financial Resources, a Salt Lake City-based provider of asset-backed financing to small and medium-sized businesses. As part of this transaction, SUNS 99% SUNS's 99% interest in the equity of NMC was contributed to NM Holdco. This approximately \$15,500 \$15,500 transaction was financed with borrowings on NMC's credit facility. Effective February 25, 2021, NMC and its related companies are doing business as SLR Business Credit. On June 3, 2021, NMC acquired 100%100% of Fast Pay Partners LLC, a Los Angeles-based provider of asset-backed financing to digital media companies. The transaction purchase price of \$66,671 \$66,671 was financed with equity from SUNS of \$19,000 \$19,000 and borrowings on NMC's credit facility of \$47,671. \$47,671. SLRC acquired SLR Business Credit in connection with the Mergers on April 1, 2022.

SLR Business Credit currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of March 31, 2024 June 30, 2024, the portfolio totaled approximately \$564,398 \$557,148 of commitments, of which \$226,561 \$240,743 were funded, on total assets of \$257,665. \$271,050. As of December 31, 2023, the portfolio totaled approximately \$610,949 \$610,949 of commitments, of which \$273,541 \$273,541 were funded, on total assets of \$315,335. \$315,335. At March 31, 2024 June 30, 2024, the portfolio consisted of 9994 issuers with an average balance of approximately \$2,288 \$2,561 versus 102 issuers with an average balance of approximately \$2,681 \$2,681 at December 31, 2023. NMC has a senior credit facility with a bank lending group for \$285,307 \$285,307 which expires on November 13, 2025 November 13, 2025. Borrowings are secured by substantially all of NMC's assets. NMC's credit facility, which is non-recourse to us, had approximately \$175,431 \$188,546 and \$222,917 \$222,917 of borrowings outstanding at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 June 30, 2024 and 2023, SLR Business Credit had net income of \$3,181 \$2,324 and \$2,017 \$1,414 respectively, on gross income of \$11,168 \$10,437 and \$9,331 \$8,827, respectively. For the six months ended June 30, 2024 and 2023, SLR Business Credit had net income of \$5,505 and \$3,431 respectively, on gross income of \$21,605 and \$18,159, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Business Credit's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Business Credit will be able to maintain consistent dividend payments to us.

**Note 16. Stock Repurchase Program**

On May 9, 2023 May 7, 2024, our Board authorized an extension of a program for the purpose of repurchasing up to \$50,000 \$50,000 of our outstanding shares of common stock. Under the repurchase program, we may, but are not obligated to, repurchase shares of our outstanding common stock in the open market from time to time provided that we comply with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless further amended or extended by our Board, we expect the repurchase program to be in place until the earlier of May 10, 2024 May 7, 2025 or until \$50,000

50,000

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**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**

June 30, 2024

(in thousands, except share amounts)

of our outstanding shares of common stock have been repurchased. The timing and number of additional shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that we will engage in any repurchases beyond what is reported herein. There were no share repurchases during the three and six months ended March 31, 2024 June 30, 2024. For the fiscal year ended December 31, 2023, the Company repurchased 746 shares at an average price of approximately \$14.02 \$14.02 per share, inclusive of commissions. The total dollar amount of shares repurchased for the fiscal year ended December 31, 2023 was \$10. \$10.

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## SLR INVESTMENT CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)(continued)

March 31,

June 30, 2024

(in thousands, except share amounts)

#### Note 17. SLR Senior Lending Program LLC

On October 12, 2022, the Company entered into an amended and restated limited liability company agreement with Sunstone Senior Credit L.P. (the "Investor") to create a joint venture vehicle, SLR Senior Lending Program LLC ("SSLP"). SSLP is expected to invest primarily in senior secured cash flow loans. The Company and the Investor each have made initial equity commitments of \$50,000, \$50,000, resulting in a total equity commitment of \$100,000. \$100,000. Investment decisions and all material decisions in respect of SSLP must be approved by representatives of the Company and the Investor.

On December 1, 2022, SSLP commenced operations. On December 12, 2022, SSLP, as servicer, and SLR Senior Lending Program SPV LLC ("SSLP SPV"), a newly formed wholly owned subsidiary of SSLP, as borrower, entered into a \$100,000 \$100,000 senior secured revolving credit facility (the "SSLP Facility") with Goldman Sachs Bank USA acting as administrative agent. On October 20, 2023, the SSLP Facility was expanded to \$150,000. \$150,000. Effective with an amendment on March 25, 2024, the SSLP Facility is scheduled to mature on December 12, 2028 December 12, 2028 and generally bears interest at a rate of SOFR plus 2.90% 2.90%. SSLP and SSLP SPV, as applicable, have made certain customary representations and warranties and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The SSLP Facility also includes usual and customary events of default for credit facilities of this nature. At March 31, 2024 June 30, 2024, there were \$124,520 \$135,800 of borrowings outstanding on the SSLP Facility.

As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company and the Investor had contributed combined equity capital in the amount of \$95,750 \$95,750 and \$85,750, \$85,750, respectively. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company and the Investors' Investor's combined remaining commitments to SSLP totaled \$4,250 \$4,250 and \$14,250, \$14,250, respectively. The Company, along with the Investor, controls the funding of SSLP, and SSLP may not call the unfunded commitments of the Company or the Investor without the approval of both the Company and the Investor.

As of March 31, 2024 June 30, 2024 and December 31, 2023, SSLP had total assets of \$225,133 \$236,966 and \$195,868, \$195,868, respectively. For the same periods, SSLP's portfolio consisted of floating rate senior secured loans to 39 and 32 different borrowers, respectively. For the three months ended March 31, 2024 June 30, 2024, SSLP invested \$29,758 \$11,444 in 11 7 portfolio companies. Investments prepaid totaled \$771 \$7,702 for the three months ended March 31, 2024 June 30, 2024. For the three months ended March 31, 2023 June 30, 2023, SSLP invested \$29,829 \$32,557 in 12 9 portfolio companies. Investments prepaid totaled \$3,215 \$182 for the three months ended March 31, 2023 June 30, 2023.

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SLR INVESTMENT CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share amounts)

SSLP Portfolio as of March 31, 2024 June 30, 2024

Description	Industry	Spread		Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
		Above Index <sup>(1)</sup>	Floor					
Accession Risk Management Group, Inc.	Insurance	S+550	0.75 %	10.98 %	11/1/29	\$ 6,923	\$ 6,898	\$ 6,923
Aegix Toxicology Sciences Corporation <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	11.09 %	5/9/25	2,921	2,921	2,921
Alkerm Intermediary Holdings, LLC <sup>(4)</sup>	Insurance	S+600	1.00 %	11.44 %	10/28/26	6,026	5,872	6,026
All States Ag Parts, LLC <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	11.60 %	9/1/26	2,122	2,122	2,122
Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00 %	11.83 %	10/24/30	5,834	5,698	5,834
Atria Wealth Solutions, Inc. <sup>(4)</sup>	Diversified Financial Services	S+650	1.00 %	12.09 %	11/29/24	2,456	2,456	2,456
BayMark Health Services, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	10.60 %	6/11/27	4,013	4,013	3,932
CC SAG Holdings Corp. <sup>(4)</sup>	Diversified Consumer Services	S+525	0.75 %	10.59 %	6/29/28	8,923	8,923	8,923
Crewline Buyer, Inc.	IT Services	S+675	1.00 %	12.08 %	11/8/30	5,084	4,960	5,084
CVAUSA Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.75 %	5/22/29	5,384	5,235	5,384
ENS Holdings III Corp. & ES Opco USA LLC <sup>(4)</sup>	Trading Companies & Distributors	S+475	1.00 %	10.19 %	12/31/25	1,080	1,080	1,080
Erie Construction Mid-west, LLC	Building Products	S+475	1.00 %	10.15 %	7/30/27	8,229	8,229	8,229
Exactcare Parent, Inc.	Health Care Providers & Services	S+650	1.00 %	11.84 %	11/5/29	3,220	3,135	3,220
Fertility (ITC) Investment Holdco, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.78 %	1/3/29	5,925	5,774	5,925
Foundation Consumer Brands, LLC <sup>(4)</sup>	Personal Products	S+625	1.00 %	11.73 %	2/12/27	8,551	8,551	8,551
GSM Acquisition Corp. <sup>(4)</sup>	Leisure Equipment & Products	S+500	1.00 %	10.46 %	11/16/26	8,497	8,497	8,497
Higginbotham Insurance Agency, Inc. <sup>(4)</sup>	Insurance	S+550	1.00 %	10.94 %	11/25/28	7,535	7,535	7,535
High Street Buyer, Inc.	Insurance	S+525	0.75 %	10.59 %	4/16/28	7,565	7,565	7,565
ICIMS, Inc. <sup>(4)</sup>	Software	S+725	0.75 %	12.58 %	8/18/28	3,150	3,109	3,150
Kaseya, Inc. <sup>(4)</sup>	Software	S+550	0.75 %	10.83 %	6/23/29	9,172	9,172	9,172
Kid Distro Holdings, LLC <sup>(4)</sup>	Software	S+550	1.00 %	10.94 %	10/1/27	8,893	8,893	8,893
Legacy Service Partners, LLC	Diversified Consumer Services	S+575	1.00 %	11.23 %	1/9/29	1,947	1,900	1,947
Maxor Acquisition, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00 %	12.29 %	3/1/29	6,089	5,923	6,089
Medrina, LLC	Health Care Providers & Services	S+625	1.00 %	11.55 %	10/20/29	2,398	2,341	2,398
ONS MSO, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00 %	11.57 %	7/8/26	5,878	5,753	5,878
Plastics Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	10.44 %	8/18/27	5,608	5,461	5,608
Retina Midco, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+575	1.00 %	11.34 %	1/31/26	9,962	9,784	9,962
RQM+ Corp. <sup>(4)</sup>	Life Sciences Tools & Services	S+575	1.00 %	11.35 %	8/12/26	5,924	5,924	5,776
RxSense Holdings LLC <sup>(4)</sup>	Diversified Consumer Services	S+500	1.00 %	10.43 %	3/13/26	8,922	8,922	8,922
SunMed Group Holdings, LLC <sup>(4)</sup>	Health Care Equipment & Supplies	S+550	0.75 %	10.93 %	6/16/28	8,902	8,902	8,902
The Townsend Company, LLC <sup>(4)</sup>	Commercial Services & Supplies	S+625	1.00 %	11.59 %	8/15/29	3,557	3,477	3,557
Tilley Distribution, Inc. <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	11.49 %	12/31/26	5,637	5,637	5,524

Ultimate Baked Goods Midco LLC <sup>(a)</sup>	Packaged Foods & Meats	S+625	1.00 %	11.69 %	8/13/27	8,909	8,909	8,864
United Digestive MSO Parent, LLC <sup>(a)</sup>	Health Care Providers & Services	S+650	1.00 %	11.80 %	3/30/29	3,574	3,476	3,574
Urology Management Holdings, Inc. <sup>(a)</sup>	Health Care Providers & Services	S+625	1.00 %	11.73 %	6/15/26	3,684	3,607	3,684
UVP Management, LLC <sup>(a)</sup>	Health Care Providers & Services	S+625	1.00 %	11.73 %	9/15/25	4,883	4,791	4,736
Vessco Midco Holdings, LLC <sup>(a)</sup>	Water Utilities	S+450	1.00 %	9.75 %	11/2/26	4,282	4,282	4,282
WCI-BXC Purchaser, LLC	Distributors	S+625	1.00 %	11.59 %	11/6/30	2,890	2,820	2,890
West-NR Parent, Inc. <sup>(a)</sup>	Insurance	S+625	1.00 %	11.68 %	12/27/27	6,788	6,670	6,788
						\$ 219,217	\$ 220,803	

- (1) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR. These instruments are typically subject to a SOFR floor.
- (2) Floating rate debt investments typically bear interest at a rate determined by reference to the SOFR ("S"), and which typically reset monthly, quarterly or semi-annually. For each debt investment, we have provided the current interest rate in effect as of June 30, 2024.
- (3) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board's valuation process described elsewhere herein.
- (4) The Company also holds this security on its Consolidated Statements of Assets and Liabilities.

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Description	Industry	Spread Above Index <sup>(1)</sup>	Floor	Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
<b>Accession Risk Management Group, Inc.</b>	<b>Insurance</b>	<b>S+550</b>	<b>0.75 %</b>	<b>10.95 %</b>	<b>11/1/29</b>	<b>\$ 6,940</b>	<b>\$ 6,915</b>	<b>\$ 6,940</b>
<b>Aegis Toxicology Sciences Corporation<sup>(4)</sup></b>	<b>Health Care Providers &amp; Services</b>	<b>S+550</b>	<b>1.00 %</b>	<b>11.08 %</b>	<b>5/9/25</b>	<b>2,934</b>	<b>2,934</b>	<b>2,934</b>
<b>Alkermes Intermediary Holdings, LLC<sup>(4)</sup></b>	<b>Insurance</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.68 %</b>	<b>10/28/26</b>	<b>3,446</b>	<b>3,356</b>	<b>3,446</b>
<b>All States Ag Parts, LLC<sup>(4)</sup></b>	<b>Trading Companies &amp; Distributors</b>	<b>S+600</b>	<b>1.00 %</b>	<b>11.57 %</b>	<b>9/1/26</b>	<b>2,127</b>	<b>2,127</b>	<b>2,127</b>
<b>Apex Service Partners, LLC</b>	<b>Diversified Consumer Services</b>	<b>S+700</b>	<b>1.00 %</b>	<b>11.81 %</b>	<b>10/24/30</b>	<b>5,409</b>	<b>5,280</b>	<b>5,409</b>
<b>Atria Wealth Solutions, Inc.<sup>(4)</sup></b>	<b>Diversified Financial Services</b>	<b>S+650</b>	<b>1.00 %</b>	<b>12.07 %</b>	<b>5/31/24</b>	<b>2,462</b>	<b>2,462</b>	<b>2,462</b>
<b>BayMark Health Services, Inc.<sup>(4)</sup></b>	<b>Health Care Providers &amp; Services</b>	<b>S+500</b>	<b>1.00 %</b>	<b>10.57 %</b>	<b>6/11/27</b>	<b>4,023</b>	<b>4,023</b>	<b>4,023</b>
<b>CC SAG Holdings Corp.<sup>(4)</sup></b>	<b>Diversified Consumer Services</b>	<b>S+575</b>	<b>0.75 %</b>	<b>11.19 %</b>	<b>6/29/28</b>	<b>8,946</b>	<b>8,946</b>	<b>8,946</b>
<b>CVAUSA Management, LLC<sup>(4)</sup></b>	<b>Health Care Providers &amp; Services</b>	<b>S+650</b>	<b>1.00 %</b>	<b>11.74 %</b>	<b>5/22/29</b>	<b>5,398</b>	<b>5,243</b>	<b>5,398</b>
<b>ENS Holdings III Corp. &amp; ES Opco USA LLC<sup>(4)</sup></b>	<b>Trading Companies &amp; Distributors</b>	<b>S+475</b>	<b>1.00 %</b>	<b>10.15 %</b>	<b>12/31/25</b>	<b>1,083</b>	<b>1,083</b>	<b>1,083</b>
<b>Erie ConstructionMid-west, LLC</b>	<b>Building Products</b>	<b>S+475</b>	<b>1.00 %</b>	<b>10.15 %</b>	<b>7/30/27</b>	<b>8,343</b>	<b>8,343</b>	<b>8,343</b>
<b>Exactcare Parent, Inc.</b>	<b>Health Care Providers &amp; Services</b>	<b>S+650</b>	<b>1.00 %</b>	<b>11.77 %</b>	<b>11/5/29</b>	<b>3,228</b>	<b>3,140</b>	<b>3,228</b>
<b>Fertility (ITC) Investment Holdco, LLC<sup>(4)</sup></b>	<b>Health Care Providers &amp; Services</b>	<b>S+650</b>	<b>1.00 %</b>	<b>11.78 %</b>	<b>1/3/29</b>	<b>5,940</b>	<b>5,783</b>	<b>5,940</b>
<b>Foundation Consumer Brands, LLC<sup>(4)</sup></b>	<b>Personal Products</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.73 %</b>	<b>2/12/27</b>	<b>8,606</b>	<b>8,606</b>	<b>8,606</b>
<b>GSM Acquisition Corp.<sup>(4)</sup></b>	<b>Leisure Equipment &amp; Products</b>	<b>S+500</b>	<b>1.00 %</b>	<b>10.44 %</b>	<b>11/16/26</b>	<b>8,519</b>	<b>8,519</b>	<b>8,519</b>
<b>Higginbotham Insurance Agency, Inc.<sup>(4)</sup></b>	<b>Insurance</b>	<b>S+550</b>	<b>1.00 %</b>	<b>10.93 %</b>	<b>11/25/28</b>	<b>7,554</b>	<b>7,554</b>	<b>7,554</b>
<b>High Street Buyer, Inc.</b>	<b>Insurance</b>	<b>S+525</b>	<b>0.75 %</b>	<b>10.56 %</b>	<b>4/16/28</b>	<b>7,585</b>	<b>7,585</b>	<b>7,585</b>
<b>iCIMS, Inc.<sup>(4)</sup></b>	<b>Software</b>	<b>S+725</b>	<b>0.75 %</b>	<b>12.58 %</b>	<b>8/18/28</b>	<b>3,120</b>	<b>3,077</b>	<b>3,120</b>
<b>Kaseya, Inc.<sup>(4)</sup></b>	<b>Software</b>	<b>S+600</b>	<b>0.75 %</b>	<b>11.31 %</b>	<b>6/23/29</b>	<b>9,115</b>	<b>9,115</b>	<b>9,115</b>
<b>Kid Distro Holdings, LLC<sup>(4)</sup></b>	<b>Software</b>	<b>S+550</b>	<b>1.00 %</b>	<b>10.96 %</b>	<b>10/1/27</b>	<b>8,916</b>	<b>8,916</b>	<b>8,916</b>
<b>Legacy Service Partners, LLC</b>	<b>Diversified Consumer Services</b>	<b>S+575</b>	<b>1.00 %</b>	<b>11.21 %</b>	<b>1/9/29</b>	<b>1,372</b>	<b>1,338</b>	<b>1,372</b>
<b>Maxor Acquisition, Inc.<sup>(4)</sup></b>	<b>Health Care Providers &amp; Services</b>	<b>S+675</b>	<b>1.00 %</b>	<b>12.29 %</b>	<b>3/1/29</b>	<b>6,104</b>	<b>5,931</b>	<b>6,104</b>
<b>Medrina, LLC</b>	<b>Health Care Providers &amp; Services</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.74 %</b>	<b>10/20/29</b>	<b>2,404</b>	<b>2,345</b>	<b>2,380</b>
<b>ONS MSO, LLC<sup>(4)</sup></b>	<b>Health Care Providers &amp; Services</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.56 %</b>	<b>7/8/26</b>	<b>5,900</b>	<b>5,761</b>	<b>5,900</b>
<b>Pinnacle Treatment Centers, Inc.<sup>(4)</sup></b>	<b>Health Care Providers &amp; Services</b>	<b>S+650</b>	<b>1.00 %</b>	<b>11.99 %</b>	<b>1/2/26</b>	<b>6,933</b>	<b>6,933</b>	<b>6,933</b>
<b>Plastics Management, LLC<sup>(4)</sup></b>	<b>Health Care Providers &amp; Services</b>	<b>S+500</b>	<b>1.00 %</b>	<b>10.41 %</b>	<b>8/18/27</b>	<b>5,623</b>	<b>5,466</b>	<b>5,623</b>
<b>Retina Midco, Inc.<sup>(4)</sup></b>	<b>Health Care Providers &amp; Services</b>	<b>S+575</b>	<b>1.00 %</b>	<b>11.33 %</b>	<b>1/31/26</b>	<b>7,481</b>	<b>7,334</b>	<b>7,332</b>

<b>RQM+ Corp.</b> <sup>(4)</sup>	<b>Life Sciences Tools &amp; Services</b>	<b>S+575</b>	<b>1.00 %</b>	<b>11.31 %</b>	<b>8/12/26</b>	<b>5,939</b>	<b>5,939</b>	<b>5,910</b>
<b>RxSense Holdings LLC</b> <sup>(4)</sup>	<b>Diversified Consumer Services</b>	<b>S+500</b>	<b>1.00 %</b>	<b>10.41 %</b>	<b>3/13/26</b>	<b>8,945</b>	<b>8,945</b>	<b>8,945</b>
<b>SunMed Group Holdings, LLC</b> <sup>(4)</sup>	<b>Health Care Equipment &amp; Supplies</b>	<b>S+550</b>	<b>0.75 %</b>	<b>10.91 %</b>	<b>6/16/28</b>	<b>8,925</b>	<b>8,925</b>	<b>8,925</b>
<b>The Townsend Company, LLC</b> <sup>(4)</sup>	<b>Commercial Services &amp; Supplies</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.58 %</b>	<b>8/15/29</b>	<b>3,620</b>	<b>3,536</b>	<b>3,620</b>
<b>Tilley Distribution, Inc.</b> <sup>(4)</sup>	<b>Trading Companies &amp; Distributors</b>	<b>S+600</b>	<b>1.00 %</b>	<b>11.45 %</b>	<b>12/31/26</b>	<b>5,721</b>	<b>5,721</b>	<b>5,721</b>
<b>Ultimate Baked Goods Midco LLC</b> <sup>(4)</sup>	<b>Packaged Foods &amp; Meats</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.68 %</b>	<b>8/13/27</b>	<b>8,931</b>	<b>8,931</b>	<b>8,931</b>
<b>United Digestive MSO Parent, LLC</b> <sup>(4)</sup>	<b>Health Care Providers &amp; Services</b>	<b>S+675</b>	<b>1.00 %</b>	<b>12.07 %</b>	<b>3/30/29</b>	<b>3,529</b>	<b>3,428</b>	<b>3,529</b>
<b>Urology Management Holdings, Inc.</b> <sup>(4)</sup>	<b>Health Care Providers &amp; Services</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.66 %</b>	<b>6/15/26</b>	<b>3,171</b>	<b>3,101</b>	<b>3,171</b>
<b>UVP Management, LLC</b> <sup>(4)</sup>	<b>Health Care Providers &amp; Services</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.71 %</b>	<b>9/15/25</b>	<b>4,895</b>	<b>4,786</b>	<b>4,846</b>
<b>Vessco Midco Holdings, LLC</b> <sup>(4)</sup>	<b>Water Utilities</b>	<b>S+450</b>	<b>1.00 %</b>	<b>9.75 %</b>	<b>11/2/26</b>	<b>4,293</b>	<b>4,293</b>	<b>4,293</b>
<b>WCI-BXCPurchaser, LLC</b>	<b>Distributors</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.54 %</b>	<b>11/6/30</b>	<b>2,897</b>	<b>2,826</b>	<b>2,897</b>
<b>West-NRParent, Inc.</b> <sup>(4)</sup>	<b>Insurance</b>	<b>S+625</b>	<b>1.00 %</b>	<b>11.65 %</b>	<b>12/27/27</b>	<b>6,805</b>	<b>6,680</b>	<b>6,805</b>
						<b>\$ 215,226</b>	<b>\$ 216,931</b>	

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## SLR INVESTMENT CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

**March 31,**

**June 30, 2024**

(in thousands, except share amounts)

**SSLP Portfolio as of December 31, 2023**

Description	Industry	Spread		Interest Rate	Maturity Date	Par Amount	Cost	Fair Value
		Above Index	Floor					
<b>Aegis Toxicology Sciences Corporation</b> <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	11.13 %	5/9/25	\$ 2,947	\$ 2,947	\$ 2,947
<b>Alkeme Intermediary Holdings, LLC</b> <sup>(4)</sup>	Insurance	S+650	1.00 %	11.96 %	10/28/26	3,017	2,934	3,017
<b>All States Ap Parts, LLC</b> <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	11.61 %	9/1/26	2,133	2,133	2,133
<b>Apex Service Partners, LLC</b>	Diversified Consumer Services	S+700	1.00 %	11.87 %	10/24/30	4,905	4,784	4,783
<b>Atria Wealth Solutions, Inc.</b> <sup>(4)</sup>	Diversified Financial Services	S+650	1.00 %	11.97 %	5/31/24	2,468	2,468	2,468
<b>BayMark Health Services, Inc.</b> <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	10.61 %	6/11/27	4,033	4,033	4,033
<b>CC SAG Holdings Corp.</b> <sup>(4)</sup>	Diversified Consumer Services	S+575	0.75 %	11.22 %	6/29/28	8,969	8,969	8,969
<b>CVAUSA Management, LLC</b> <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.74 %	5/22/29	5,412	5,251	5,412
<b>ENS Holdings III Corp. &amp; ES Opco USA LLC</b> <sup>(4)</sup>	Trading Companies & Distributors	S+475	1.00 %	10.20 %	12/31/25	1,086	1,086	1,086
<b>Erie Construction Mid-west, LLC</b>	Building Products	S+475	1.00 %	10.20 %	7/30/27	8,457	8,457	8,457
<b>Fertility (ITC) Investment Holdco, LLC</b> <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.97 %	1/3/29	5,955	5,791	5,955
<b>Foundation Consumer Brands, LLC</b> <sup>(4)</sup>	Personal Products	S+625	1.00 %	11.79 %	2/12/27	8,641	8,641	8,641
<b>GSM Acquisition Corp.</b> <sup>(4)</sup>	Leisure Equipment & Products	S+500	1.00 %	10.47 %	11/16/26	8,541	8,541	8,541

Higginbotham Insurance Agency, Inc. <sup>(4)</sup>	Insurance	S+550	1.00 %	10.96 %	11/25/28	7,573	7,573	7,573
High Street Buyer, Inc.	Insurance	S+575	0.75 %	11.25 %	4/16/28	7,604	7,604	7,604
ICIMS, Inc. <sup>(4)</sup>	Software	S+725	0.75 %	12.62 %	8/18/28	3,089	3,066	3,089
Kaseya, Inc. <sup>(4)</sup>	Software	S+600	0.75 %	11.38 %	6/23/29	9,058	9,058	9,058
Kid Distro Holdings, LLC <sup>(4)</sup>	Software	S+550	1.00 %	11.00 %	10/1/27	8,939	8,939	8,939
Maxor Acquisition, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00 %	12.48 %	3/1/29	6,120	5,940	6,120
ONS MSO, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00 %	11.62 %	7/8/26	5,922	5,784	5,922
Pinnacle Treatment Centers, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.95 %	1/2/26	6,951	6,951	6,951
Plastics Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	10.45 %	8/18/27	5,637	5,471	5,637
ROM+ Corp. <sup>(4)</sup>	Life Sciences Tools & Services	S+575	1.00 %	11.36 %	8/12/26	5,955	5,955	5,955
RxSense Holdings LLC <sup>(4)</sup>	Diversified Consumer Services	S+500	1.00 %	10.48 %	3/13/26	8,968	8,968	8,968
SunMed Group Holdings, LLC <sup>(4)</sup>	Health Care Equipment & Supplies	S+550	0.75 %	10.96 %	6/16/28	8,948	8,948	8,948
The Townsend Company, LLC <sup>(4)</sup>	Commercial Services & Supplies	S+625	1.00 %	11.61 %	8/15/29	3,642	3,555	3,642
Tilley Distribution, Inc. <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	11.50 %	12/31/26	5,850	5,850	5,850
Ultimate Baked Goods Midco LLC <sup>(4)</sup>	Packaged Foods & Meats	S+625	1.00 %	11.71 %	8/13/27	8,954	8,954	8,955
United Digestive MSO Parent, LLC <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00 %	12.25 %	3/30/29	3,411	3,311	3,411
Urology Management Holdings, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.93 %	6/15/26	3,179	3,102	3,155
Vesco Midco Holdings, LLC <sup>(4)</sup>	Water Utilities	S+450	1.00 %	9.96 %	11/2/26	4,304	4,304	4,304
West-NR Parent, Inc. <sup>(4)</sup>	Insurance	S+625	1.00 %	11.70 %	12/27/27	6,822	6,691	6,822
-	-	-	-	-	-	\$ 186,059	\$ 187,255	

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Description	Industry	Spread Above Index <sup>(1)</sup>	Floor	Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
Aegis Toxicology Sciences Corporation <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	11.13 %	5/9/25	\$ 2,947	\$ 2,947	\$ 2,947
Alkeme Intermediary Holdings, LLC <sup>(4)</sup>	Insurance	S+650	1.00 %	11.96 %	10/28/26	3,017	2,934	3,017
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Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00 %	11.87 %	10/24/30	4,905	4,784	4,783
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BayMark Health Services, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	10.61 %	6/11/27	4,033	4,033	4,033
CC SAG Holdings Corp. <sup>(4)</sup>	Diversified Consumer Services	S+575	0.75 %	11.22 %	6/29/28	8,969	8,969	8,969
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## SLR INVESTMENT CORP.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

March 31,

June 30, 2024

(in thousands, except share amounts)

Below is certain summarized financial information for SSLP as of March 31, 2024 June 30, 2024 and December 31, 2023 December 31, 2023 and for the three and six months ended March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023:

	June 30, 2024	December 31, 2023
<b>Selected Balance Sheet Information for SSLP:</b>		
Investments at fair value (cost \$219,217 and \$186,059, respectively)	\$ 220,803	\$ 187,255
Cash and other assets	16,163	8,613
Total assets	<u>\$ 236,966</u>	<u>\$ 195,868</u>
Debt outstanding (\$135,800 and \$106,900 face amounts, respectively, reported net of unamortized debt issuance costs of \$1,851 and \$1,697, respectively)	\$ 133,949	\$ 105,203

Distributions payable	3,365	1,900
Interest payable and other credit facility related expenses	597	551
Accrued expenses and other payables	510	416
Total liabilities	\$ 138,421	\$ 108,070
Members' equity	\$ 98,545	\$ 87,798
Total liabilities and members' equity	\$ 236,966	\$ 195,868

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Selected Income Statement Information for SSLP:</b>				
Interest income	\$ 6,616	\$ 1,605	\$ 12,585	\$ 2,614
Service fees*	135	38	260	57
Interest and other credit facility expenses	2,920	1,447	5,638	2,252
Other general and administrative expenses	46	19	90	57
Total expenses	3,101	1,504	5,988	2,366
Net investment income	\$ 3,515	\$ 101	\$ 6,597	\$ 248
Realized gain on investments	—	—	—	30
Net change in unrealized gain (loss) on investments	(118)	321	391	361
Net realized and unrealized gain (loss) on investments	\$ (118)	\$ 321	\$ 391	\$ 391
Net income	\$ 3,397	\$ 422	\$ 6,988	\$ 639

\* Service fees are included within the Company's Consolidated Statements of Operations as other income.

	March 31, 2024	December 31, 2023
<b>Selected Balance Sheet Information for SSLP:</b>		
Investments at fair value (cost \$215,226 and \$186,059, respectively)	\$ 216,931	\$ 187,255
Cash and other assets	8,202	8,613
Total assets	\$ 225,133	\$ 195,868
Debt outstanding (\$124,520 and \$106,900 face amounts, respectively, reported net of unamortized debt issuance costs of \$1,914 and \$1,697, respectively)	\$ 122,606	\$ 105,203
Distributions payable	2,875	1,900
Interest payable and other credit facility related expenses	579	551
Accrued expenses and other payables	559	416
Total liabilities	\$ 126,619	\$ 108,070
Members' equity	\$ 98,514	\$ 87,798
Total liabilities and members' equity	\$ 225,133	\$ 195,868

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**SLR INVESTMENT CORP.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**  
**March 31, 2024**  
(in thousands, except share amounts)

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
<b>Selected Income Statement Information for SSLP:</b>		
Interest income	\$ 5,969	\$ 1,009
Service fees*	125	19
Interest and other credit facility expenses	2,718	805
Other general and administrative expenses	44	38
Total expenses	2,887	862
Net investment income	\$ 3,082	\$ 147
Realized gain on investments	—	30
Net change in unrealized gain on investments	509	40
Net realized and unrealized gain on investments	\$ 509	\$ 70
Net income	\$ 3,591	\$ 217

\* Service fees are included within the Company's Consolidated Statements of Operations as other income.

#### Note 18. Subsequent Events

The Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the consolidated financial statements were issued.

On May 7, 2024, the Board authorized an extension of a program for the purpose of repurchasing up to \$50,000 of the Company's outstanding shares of common stock. Under the repurchase program, the Company may, but is not obligated to, repurchase shares of the Company's outstanding common stock in the open market from time to time provided that the Company complies with the Company's code of ethics and the guidelines specified in Rule 10b-18 of the 1934 Act, including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless further amended or extended by the Board, the Company expects the repurchase program to be in place until the earlier of May 7, 2025 or until \$50,000 of the Company's outstanding shares of common stock have been repurchased. The timing and number of additional shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that the Company will engage in any repurchases.

On May 8, 2024, the Board declared a quarterly distribution of \$0.41 per share payable on June 27, 2024 to holders of record as of June 13, 2024.

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### Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

SLR Investment Corp.:

#### Results of Review of Interim Financial Information

We have reviewed the consolidated statement of assets and liabilities of SLR Investment Corp. (and subsidiaries) (the Company), including the consolidated schedule of investments, as of March 31, 2024, the related consolidated statements of operations and changes in net assets, for the three-month and six-month periods ended June 30, 2024 and 2023, the related consolidated statements of cash flows for the three-month and six-month periods ended March 31, 2024 and 2023, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

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, including the consolidated schedule of investments, of the Company 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 27, 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, including the consolidated schedule of investments, as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

#### Basis for Review Results

This consolidated 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 the standards of the PCAOB. A review of consolidated 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.



New York, New York

August 7, 2024

May 8, 2024

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

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

*The information contained in this section should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this report.*

Some of the statements in this report constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:

- our future operating results, including our ability to achieve objectives;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the impact of any protracted decline in the liquidity of credit markets on our business;
- the ability of our portfolio companies to achieve their objectives;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- market conditions and our ability to access alternative debt markets and additional debt and equity capital;
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of the Investment Adviser SLR Capital Partners, LLC (the "Investment Adviser") to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Investment Adviser to attract and retain highly talented professionals;
- the ability of the Investment Adviser to adequately allocate investment opportunities among the Company and its other advisory clients;
- any conflicts of interest posed by the structure of the management fee and incentive fee to be paid to the Investment Adviser;
- changes in political, economic or industry conditions, relations between the United States, Russia, Ukraine and other nations, the interest rate environment, certain regional bank failures or conditions affecting the financial and capital markets;
- the escalating conflict in the Middle East;
- changes in the general economy, slowing economy, rising inflation, risk of recession and risks in respect of a failure to increase the U.S. debt ceiling; and
- our ability to anticipate and identify evolving market expectations with respect to environmental, social and governance matters, including the environmental impacts of our portfolio companies' supply chains and operations.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;



- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;

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- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars; and
- the risks, uncertainties and other factors we identify in Item 1A. — Risk Factors contained in our Annual Report on Form10-Kfor the year ended December 31, 2023, elsewhere in this Quarterly Report on Form10-Qand in our other filings with the Securities and Exchange Commission (the “SEC”).

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We generally use words such as “anticipates,” “believes,” “expects,” “anticipates,” “believes,” “expects,” “intends” and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including any factors set forth in “Risk Factors” and elsewhere in this report.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including any annual reports on Form 10-K, quarterly reports on Form10-Qand current reports on Form8-K.

## Overview

SLR Investment Corp. (the “Company,” “SLRC,” “we” or “our”), a Maryland corporation formed in November 2007, is a closed-end,an externally managed,non-diversified closed-end 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”). Furthermore, as the Company is an investment company, it continues to apply the guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946. In addition, for U.S federal income tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

On February 9, 2010, we priced our initial public offering, selling 5.68 million 5.68 million shares of our common stock. Concurrent with our initial public offering, Michael S. Gross, our Chairman, Co-ChiefExecutive Officer and President, and Bruce Spohler, ourCo-ChiefExecutive Officer and Chief Operating Officer, collectively purchased an additional 0.6 million 0.6 million shares of our common stock through a private placement transaction exempt from registration under the Securities Act of 1933, as amended.

We invest primarily in privately held U.S. middle-market companies, where we believe the supply of primary capital is limited and the investment opportunities are most attractive. Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in leveraged middle-market companies in the form of senior secured loans, financing leases and to a lesser extent, unsecured loans and equity securities. From time to time, we may also invest in public companies that are thinly traded. Our business is focused primarily on the direct origination of investments through portfolio companies or their financial sponsors. Our investments generally range between \$5 million \$5 million and \$100 million \$100 million each, although we expect that this investment size will vary proportionately with the size of our capital base and/or with strategic initiatives. Our investment activities are managed by SLR Capital Partners, LLC (the “Investment Adviser”) the Investment Adviser and supervised by our board of directors (the “Board”), a majority of whom are non-interested,as such term is defined in the 1940 Act. SLR Capital Management, LLC (the “Administrator”) provides the administrative services necessary for us to operate.

In addition, we may invest a portion of our portfolio in other types of investments, which we refer to as opportunistic investments, which are not our primary focus but are intended to enhance our overall returns. These investments may include, but are not limited to, direct investments in public companies that are not thinly traded and securities of leveraged companies located in select countries outside of the United States.

## Recent Developments

On May 7, 2024, the Board authorized an extension of a program for the purpose of repurchasing up to \$50 million of the Company's outstanding shares of common stock. Under the repurchase program, the Company may, but is not obligated to, repurchase shares of the Company's outstanding common stock in the open market from time to time provided that the Company complies with the Company's code of ethics and the guidelines specified in Rule 10b-18 of the 1934 Act, including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless further amended or extended by the Board, the Company expects the repurchase program to be in place until the earlier of May 7, 2025 or until \$50 million of the Company's outstanding shares of common stock have been repurchased. The timing and number of additional shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that the Company will engage in any repurchases.

On May 8, 2024 August 7, 2024, the Board declared a quarterly distribution of \$0.41 per share payable on June 27, 2024 September 27, 2024 to holders of record as of June 13, 2024 September 13, 2024.

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## Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make. As a BDC, we must not acquire any assets other than "qualifying assets" specified in the 1940 Act unless, at the time the acquisition is made, at least

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70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in "eligible portfolio companies." The definition of "eligible portfolio company" includes certain public companies that do not have any securities listed on a national securities exchange and companies whose securities are listed on a national securities exchange but whose market capitalization is less than \$250 million.

\$250 million.

## Revenue

We generate revenue primarily in the form of interest and dividend income from the securities we hold and capital gains, if any, on investment securities that we may sell. Our debt investments generally have a stated term of three to seven years and typically bear interest at a floating rate usually determined on the basis of a benchmark Secured Overnight Financing Rate ("SOFR"), commercial paper rate, or the prime rate. Interest on our debt investments is generally payable monthly or quarterly but may be bi-monthly or semi-annually. In addition, our investments may provide payment-in-kind ("PIK") income. Such amounts of accrued PIK income are added to the cost of the investment on the respective capitalization dates and generally become due at maturity of the investment or upon the investment being called by the issuer. We may also generate revenue in the form of commitment, origination, structuring fees, fees for providing managerial assistance and, if applicable, consulting fees, etc.

## Expenses

All investment professionals of the Investment Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Investment Adviser. We bear all other costs and expenses of our operations and transactions, including (without limitation):

- the cost of our organization and public offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting sales and repurchases of our shares and other securities;
- interest payable on debt, if any, to finance our investments;
- fees payable to third parties relating to, or associated with, making investments, including fees and expenses associated with performing due diligence reviews of prospective investments and advisory fees;
- transfer agent and custodial fees;

- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees;
- federal, state and local taxes;
- independent directors' fees and expenses;
- brokerage commissions;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits and outside legal costs;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; and

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- all other expenses incurred by either SLR Capital Management the Administrator or us in connection with administering our business, including payments under the Administration Agreement (as defined below) that will be based upon our allocable portion of overhead and other expenses incurred by SLR Capital Management the Administrator in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions, and our allocable portion of the costs of compensation and related expenses of our chief compliance officer and our chief financial officer and their respective staffs.

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We expect our general and administrative operating expenses related to our ongoing operations to increase moderately in dollar terms. During periods of asset growth, we generally expect our general and administrative operating expenses to decline as a percentage of our total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities, among others, may also increase or reduce overall operating expenses based on portfolio performance, interest rate benchmarks and offerings of our securities relative to comparative periods, among other factors.

### Portfolio and Investment Activity

During the three months ended March 31, 2024 June 30, 2024, we invested approximately \$100.2 million \$92.1 million across 24 portfolio companies. This compares to investing approximately \$156.0 million \$212.9 million in 40 44 portfolio companies for during the three months ended March 31, 2023 June 30, 2023. Investments sold, prepaid or repaid during the three months ended March 31, 2024 June 30, 2024 totaled approximately \$131.0 million \$93.0 million versus approximately \$144.2 million \$122.4 million for the three months ended March 31, 2023 June 30, 2023.

At March 31, 2024 June 30, 2024, our portfolio consisted of 145 138 portfolio companies and was invested 33.3% 33.7% in cash flow senior secured loans, 28.2% 28.9% in asset-based senior secured loans / SLR Credit Solutions ("SLR Credit") / SLR Healthcare ABL / SLR Business Credit, 22.6% 21.2% in equipment senior secured financings / SLR Equipment Finance ("SLR Equipment") / Kingsbridge Holdings, LLC ("KBH") and 15.9% 16.2% in life science senior secured loans, in each case, measured at fair value, versus 145 156 portfolio companies invested 31.9% 33.7% in cash flow senior secured loans, 29.3% 27.8% in asset-based senior secured loans / SLR Credit / SLR Healthcare ABL / SLR Business Credit, 23.3% 22.9% in equipment senior secured financings / SLR Equipment / KBH, and 15.5% 15.6% in life science senior secured loans, in each case, measured at fair value, at March 31, 2023 June 30, 2023.

At March 31, 2024 June 30, 2024, 81.3% 82.7%, or \$1.71 billion \$1.74 billion, of our income producing investment portfolio is was floating rate and 18.7% 17.3%, or \$393.6 million is \$365.0 million, was fixed rate, measured at fair value. At March 31, 2023 June 30, 2023, 77.7% 78.0%, or \$1.61 billion \$1.68 billion, of our income producing investment portfolio is was floating rate and 22.3% 22.0%, or \$460.4 million is \$473.9 million, was fixed rate, measured at fair value. As of March 31, 2024 June 30, 2024 and 2023, we had two one and two three issuers, respectively, on non-accrual status.

status.

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We have included SLR Credit Solutions, SLR Equipment Finance, SLR Healthcare ABL, SLR Business Credit and Kingsbridge Holdings, LLC within our income producing investment portfolio.

SLR Credit Solutions,

SLR Equipment Finance, SLR Healthcare ABL, SLR Business Credit and Kingsbridge Holdings, LLC within our income producing investment portfolio.

### SLR Credit Solutions

On December 28, 2012, we acquired an equity interest in Crystal Capital Financial Holdings LLC ("Crystal Financial") for \$275 million in cash. Crystal Financial owned approximately 98% of the outstanding ownership interest in SLR Credit Solutions, ("SLR Credit"), f/k/a Crystal Financial LLC. The remaining financial interest was held by various employees of SLR Credit, through their investment in Crystal Management LP. SLR Credit had a diversified portfolio of 23 loans having a total par value of approximately \$400 million at November 30, 2012 and a \$275 million committed revolving credit facility. On July 28, 2016, the Company purchased Crystal Management LP's approximately 2% equity interest in SLR Credit for approximately \$5.7 million. Upon the closing of this transaction, the Company holds 100% of the equity interest in SLR Credit. On September 30, 2016, Crystal Capital Financial Holdings LLC was dissolved. As of March 31, 2024 and June 30, 2024, total commitments to the revolving credit facility are \$300 million.

were \$300 million.

As of March 31, 2024 and June 30, 2024, SLR Credit had 29 31 funded commitments to 25 different issuers with total funded loans of approximately \$394.9 million \$396.5 million on total assets of \$432.9 million, \$423.4 million. As of December 31, 2023, SLR Credit had 31 funded commitments to 26 different issuers with total funded loans of approximately \$406.6 million \$406.6 million on total assets of \$438.4 million, \$438.4 million. As of March 31, 2024 and June 30, 2024 and December 31, 2023, the largest loan outstanding totaled \$30.0 million \$30.0 million and \$30.0 million, \$30.0 million, respectively. For the same periods, the average exposure per issuer was \$15.8 million \$15.9 million and \$15.6 million, \$15.6 million, respectively. SLR Credit's credit facility, which is non-recourse to the Company, had approximately \$207.5 million \$206.3 million and \$218.9 million \$218.9 million of borrowings outstanding at March 31, 2024 and June 30, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 and June 30, 2024 and 2023, SLR Credit had net income of \$6.9 million and \$6.8 million, respectively, on gross income of \$15.5 million and \$13.9 million, respectively. For the six months ended June 30, 2024 and 2023, SLR Credit had net income (loss) of \$5.7 million \$12.6 million and (\$9.7) 2.9 million, respectively, on gross income of \$13.1 million \$28.6 million and \$14.6 million, \$28.5 million, respectively. Due to timing and non-cash items, there may be material differences between U.S. generally accepted accounting principles ("GAAP") net income and cash available for distributions. As such, and subject to fluctuations in SLR Credit's funded

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commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Credit will be able to maintain consistent dividend payments to us.

### SLR Equipment Finance

On July 31, 2017, we acquired a 100% equity interest in NEF Holdings, LLC, which conducts its business through its wholly-owned subsidiary Nations Equipment Finance, LLC. Effective February 25, 2021, Nations Equipment Finance, LLC and its related companies are doing business as SLR Equipment Finance ("SLR Equipment"). Finance. SLR Equipment is an independent equipment finance company that provides senior secured loans and leases primarily to U.S. based companies. We invested \$209.9 million \$209.9 million in cash to effect the transaction, of which \$145.0 million \$145.0 million was invested in the equity of SLR Equipment through our wholly-owned consolidated taxable subsidiary NEFCORP LLC and our wholly-owned consolidated subsidiary NEFPASS LLC and \$64.9 million \$64.9 million was used to purchase certain leases and loans held by SLR Equipment through NEFPASS LLC. On January 31, 2024, SLR Equipment entered into a \$225,000 \$225 million senior secured credit facility with a maturity date of January 31, 2027. On March 1, 2024, the credit facility was expanded to \$350,000 \$350 million of commitments.

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As of March 31, 2024 and June 30, 2024, SLR Equipment had 174 201 funded equipment-backed leases and loans to 79 101 different customers with a total net investment in leases and loans of approximately \$212.6 million \$232.7 million on total assets of \$265.0 million, \$281.4 million. As of December 31, 2023, SLR Equipment had 150 funded equipment-backed leases and loans to 62 different customers with a total net investment in leases and loans of approximately \$203.7 million \$203.7 million on total assets of \$254.7 million, \$254.7 million. As of March 31, 2024 and June 30, 2024 and December 31, 2023, the largest position outstanding totaled

\$17.9 million, \$17.9 million and \$17.9 million, \$17.9 million, respectively. For the same periods, the average exposure per customer was \$2.7 million, \$2.3 million and \$3.3 million, \$3.3 million, respectively. SLR Equipment's credit facility, which is non-recourse to the Company, had approximately \$157.0 million, \$175.0 million and \$137.2 million, \$137.2 million of borrowings outstanding at March 31, 2024, June 30, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024, June 30, 2024 and 2023, SLR Equipment had net income (loss) of (\$2.0) million, \$1.8 million and \$1.0 million, \$2.1 million, respectively, on gross income of \$4.2 million, \$5.2 million and \$6.3 million, \$4.1 million, respectively. For the six months ended June 30, 2024 and 2023, SLR Equipment had net loss of \$3.7 million and \$1.0 million, respectively, on gross income of \$10.1 million and \$10.4 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Equipment's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Equipment will be able to maintain consistent dividend payments to us.

#### Kingsbridge Holdings, LLC

On November 3, 2020, the Company acquired 87.5% of the equity securities of Kingsbridge Holdings, LLC ("KBH") through KBH Topco LLC ("KBHT"), a Delaware corporation. KBH is a residual focused independent mid-ticket lessor of equipment primarily to U.S. investment grade companies. The Company invested \$216.6 million, \$216.6 million to effect the transaction, of which \$136.6 million, \$136.6 million was invested to acquire 87.5% of KBHT's equity and \$80.0 million, \$80.0 million of KBH's debt. The existing management team of KBH committed to continuing to lead KBH after the transaction. Following the transaction, the Company owns 87.5% of KBHT, KBHT's equity and the KBH management team owns the remaining 12.5% of KBHT's equity. On March 13, 2024, as per the terms of the original purchase agreement, the Company acquired 3.125% of KBHT's equity from the KBH management team. Effective with this purchase, the Company owns 90.625% of KBHT's equity and the KBH management team owns the remaining 9.375%.

As of March 31, 2024, June 30, 2024 and December 31, 2023, KBHT had total assets of \$848.2 million, \$884.6 million and \$857.3 million, \$857.3 million, respectively. For the same periods, debt recourse to KBHT totaled \$252.2 million, \$241.9 million and \$249.8 million, \$249.8 million, respectively, and non-recourse debt totaled \$358.9 million, \$412.8 million and \$367.1 million, \$367.1 million, respectively. None of the debt is recourse to the Company. For the three months ended March 31, 2024, June 30, 2024 and 2023, KBHT had net income of \$1.9 million, \$2.7 million and \$2.6 million, \$3.3 million, respectively, on gross income of \$80.0 million, \$78.5 million and \$68.0 million, \$75.5 million, respectively. For the six months ended June 30, 2024 and 2023, KBHT had net income of \$4.6 million and \$5.9 million, respectively, on gross income of \$158.5 million and \$143.5 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in KBHT's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that KBHT will be able to maintain consistent dividend payments to us.

#### SLR Healthcare ABL

##### SUNS

SLR Senior Investment Corp. ("SUNS") acquired an equity interest in SLR Healthcare ABL, f/k/a Gemino Healthcare Finance, LLC ("SLR Healthcare") on September 30, 2013. SLR Healthcare is a commercial finance company that originates, underwrites, and manages primarily secured, asset-based loans for small and mid-sized companies operating in the healthcare industry. SUNS, SUNS's initial investment in SLR Healthcare ABL was approximately \$32.8 million, \$32.8 million. The management team of SLR Healthcare co-invested in the transaction and continues to lead SLR Healthcare. As of March 31, 2024, June 30, 2024, SLR Healthcare's management team and the Company own approximately 7% and 93% of the equity in SLR Healthcare, respectively. SLRC acquired SLR Healthcare in connection with the Mergers (as defined in Note 1 to the Company's Consolidated Financial Statements) on April 1, 2022. Effective with an amendment

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dated August 24, 2023, SLR Healthcare has a \$150 million, \$150 million non-recourse credit facility, which is expandable to \$200 million, \$200 million under its accordion facility. The maturity date of this facility is March 31, 2026.

SLR Healthcare currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of March 31, 2024, June 30, 2024, the portfolio totaled approximately \$274.0 million, \$279.0 million of commitments with a total net investment in loans of \$118.0 million, \$119.1 million on total assets of \$125.7 million, \$126.7 million. As of December 31, 2023, the portfolio totaled approximately \$255.0 million, \$255.0 million of commitments with a total net investment in loans of \$111.3 million, \$111.3 million on total assets of \$118.6 million, \$118.6 million. At March 31, 2024, June 30, 2024, the portfolio consisted of 44 issuers with an average

balance of approximately \$2.7 million \$2.7 million versus 42 issuers with an average balance of approximately \$2.6 million \$2.6 million at December 31, 2023. All of the commitments in SLR Healthcare's portfolio are floating-rate, senior-secured, cash-pay loans. SLR Healthcare's credit facility, which is non-recourse to us, had approximately \$93.3 million \$93.3 million and \$84.7 million \$84.7 million of borrowings outstanding at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 June 30, 2024 and 2023, SLR Healthcare had net income of \$1.3 million \$1.3 million and \$1.1 million, \$1.3 million, respectively, on gross income of \$4.8 million \$5.1 million and \$3.8 million, \$4.4 million, respectively. For the six months ended June 30, 2024 and 2023, SLR Healthcare had net income of \$2.6 million and \$2.4 million, respectively, on gross income of \$9.9 million and \$8.3 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Healthcare's funded commitments, the timing of originations, and the repayment of financings, the Company cannot guarantee that SLR Healthcare will be able to maintain consistent dividend payments to us.

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## SLR Business Credit

SUNS acquired 100% of the equity interests of North Mill Capital LLC ("NMC") on October 20, 2017. NMC is a leading asset-backed lending commercial finance company that provides senior secured asset-backed financings to U.S. based small-to-medium-sized businesses primarily in the manufacturing, services and distribution industries. SUNS invested approximately \$51.0 million \$51.0 million to effect the transaction. Subsequently, SUNS contributed 1% of its equity interest in NMC to ESP SSC Corporation. Immediately thereafter, SUNS and ESP SSC Corporation contributed their equity interests to North Mill LLC ("North Mill"). On May 1, 2018, North Mill merged with and into NMC, with NMC being the surviving company. SUNS and ESP SSC Corporation then owned 99% and 1% of the equity interests of NMC, respectively. The management team of NMC continues to lead NMC. On June 28, 2019, North Mill Holdco LLC ("NM Holdco"), a newly formed entity and ESP SSC Corporation acquired 100% of Summit Financial Resources, a Salt Lake City-based provider of asset-backed financing to small and medium-sized businesses. As part of this transaction, SUNS SUNS's 99% interest in the equity of NMC was contributed to NM Holdco. This approximately \$15.5 million \$15.5 million transaction was financed with borrowings on NMC's credit facility. Effective February 25, 2021, NMC and its related companies are doing business as SLR Business Credit. On June 3, 2021, NMC acquired 100% of Fast Pay Partners LLC, a Los Angeles-based provider of asset-backed financing to digital media companies. The transaction purchase price of \$66.7 million \$66.7 million was financed with equity from SUNS of \$19.0 million \$19.0 million and borrowings on NMC's credit facility of \$47.7 million, \$47.7 million. SLRC acquired SLR Business Credit in connection with the Mergers on April 1, 2022.

SLR Business Credit currently manages a highly diverse portfolio of directly-originated and underwritten senior-secured commitments. As of March 31, 2024 June 30, 2024, the portfolio totaled approximately \$564.4 million \$557.1 million of commitments, of which \$226.6 million \$240.7 million were funded, on total assets of \$257.7 million, \$271.1 million. As of December 31, 2023, the portfolio totaled approximately \$610.9 million \$610.9 million of commitments, of which \$273.5 million \$273.5 million were funded, on total assets of \$315.3 million, \$315.3 million. At March 31, 2024 June 30, 2024, the portfolio consisted of 99 94 issuers with an average balance of approximately \$2.3 million \$2.6 million versus 102 issuers with an average balance of approximately \$2.7 million \$2.7 million at December 31, 2023. NMC has a senior credit facility with a bank lending group for \$285.3 million, \$285.3 million, which expires on November 13, 2025. Borrowings are secured by substantially all of NMC's assets. NMC's credit facility, which is non-recourse to us, had approximately \$175.4 million \$188.5 million and \$222.9 million \$222.9 million of borrowings outstanding at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024 June 30, 2024 and 2023, SLR Business Credit had net income of \$3.2 million \$2.3 million and \$2.0 million, \$1.4 million, respectively, on gross income of \$11.2 million \$10.4 million and \$9.3 million, \$8.8 million, respectively. For the six months ended June 30, 2024 and 2023, SLR Business Credit had net income of \$5.5 million and \$3.4 million, respectively, on gross income of \$21.6 million and \$18.2 million, respectively. Due to timing and non-cash items, there may be material differences between GAAP net income and cash available for distributions. As such, and subject to fluctuations in SLR Business Credit's funded commitments, the timing of originations, and the repayments of financings, the Company cannot guarantee that SLR Business Credit will be able to maintain consistent dividend payments to us.

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## Stock Repurchase Program

On May 9, 2023 May 7, 2024, our Board authorized an extension of a program for the purpose of repurchasing up to \$50 million \$50 million of our outstanding shares of common stock. Under the repurchase program, we may, but are not obligated to, repurchase shares of our outstanding common stock in the open market from time to time provided that we comply with our code of ethics and the guidelines specified in Rule

10b-18 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), including certain price, market volume and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act. Unless further amended or extended by our Board, we expect the repurchase program to be in place until the earlier of May 10, 2024 May 7, 2025 or until \$50 million \$50 million of our



outstanding shares of common stock have been repurchased. The timing and number of additional shares to be repurchased will depend on a number of factors, including market conditions. There are no assurances that we will engage in any repurchases beyond what is reported herein. There were no share repurchases during the three and six months ended March 31, 2024 June 30, 2024. For the fiscal year ended December 31, 2023, the Company repurchased 746 shares at an average price of approximately \$14.02 per share, inclusive of commissions. The total dollar amount of shares repurchased for the fiscal year ended December 31, 2023 was \$0.01 million.

\$0.01 million.

#### SLR Senior Lending Program LLC

On October 12, 2022, the Company entered into an amended and restated limited liability company agreement with Sunstone Senior Credit L.P. (the "Investor") to create a joint venture vehicle, SLR Senior Lending Program LLC ("SSLP"). SSLP is expected to invest primarily in senior secured cash flow loans. The Company and the Investor each have made initial equity commitments of \$50 million, \$50 million, resulting in a total equity commitment of \$100 million. \$100 million. Investment decisions and all material decisions in respect of SSLP must be approved by representatives of the Company and the Investor.

On December 1, 2022, SSLP commenced operations. On December 12, 2022, SSLP, as servicer, and SLR Senior Lending Program SPV LLC ("SSLP SPV"), a newly formed wholly owned subsidiary of SSLP, as borrower, entered into a \$100 million \$100 million senior secured revolving credit facility (the "SSLP Facility") with Goldman Sachs Bank USA acting as administrative agent. On October 20, 2023, the SSLP Facility was expanded to \$150 million. \$150 million. Effective with an amendment on March 25, 2024, the SSLP Facility is scheduled to mature on December 12, 2028 and generally bears interest at a rate of SOFR plus 2.90%. SSLP and SSLP SPV, as applicable, have made certain customary representations and warranties and are required to comply with various covenants, including leverage restrictions, reporting requirements and other customary requirements for similar credit facilities. The SSLP Facility also includes usual and customary events of default for credit facilities of this nature. At March 31, 2024 June 30, 2024, there were \$124.5 million \$135.8 million of borrowings outstanding on the SSLP Facility.

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As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company and the Investor had contributed combined equity capital in the amount of \$95.75 million \$95.75 million and \$85.75 million, \$85.75 million, respectively. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company and the Investors' Investor's combined remaining commitments to SSLP totaled \$4.25 million \$4.25 million and \$14.25 million, \$14.25 million, respectively. The Company, along with the Investor, controls the funding of SSLP, and SSLP may not call the unfunded commitments of the Company or the Investor without the approval of both the Company and the Investor.

As of March 31, 2024 June 30, 2024 and December 31, 2023, SSLP had total assets of \$225.1 million \$237.0 million and \$195.9 million, \$195.9 million, respectively. For the same periods, SSLP's portfolio consisted of floating rate senior secured loans to 39 and 32 different borrowers, respectively. For the three months ended March 31, 2024 June 30, 2024, SSLP invested \$29.8 million \$11.4 million in 11 7 portfolio companies. Investments prepaid totaled \$0.8 million \$7.7 million for the three months ended March 31, 2024 June 30, 2024. For the three months ended March 31, 2023 June 30, 2023, SSLP invested \$29.8 million \$32.6 million in 12 9 portfolio companies. Investments prepaid totaled \$3.2 million \$0.2 million for the three months ended March 31, 2023 June 30, 2023.

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#### SSLP Portfolio as of March 31, 2024 June 30, 2024 (dollar amounts in thousands)

Description	Industry	Spread		Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
		Above Index <sup>(1)</sup>	Floor					
Accession Risk Management Group, Inc.	Insurance	S+550	0.75 %	10.98 %	11/1/29	\$ 6,923	\$ 6,898	\$ 6,923
Aegis Toxicology Sciences Corporation <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	11.09 %	5/9/25	2,921	2,921	2,921
Alkeme Intermediary Holdings, LLC <sup>(4)</sup>	Insurance	S+600	1.00 %	11.44 %	10/28/26	6,026	5,872	6,026
All States Ag Parts, LLC <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	11.60 %	9/1/26	2,122	2,122	2,122
Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00 %	11.83 %	10/24/30	5,834	5,698	5,834
Atria Wealth Solutions, Inc. <sup>(4)</sup>	Diversified Financial Services	S+650	1.00 %	12.09 %	11/29/24	2,456	2,456	2,456
BayMark Health Services, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	10.60 %	6/11/27	4,013	4,013	3,932

CC SAG Holdings Corp. (4)	Diversified Consumer Services	S+525	0.75 %	10.59 %	6/29/28	8,923	8,923	8,923
Crewline Buyer, Inc.	IT Services	S+675	1.00 %	12.08 %	11/8/30	5,084	4,960	5,084
CVAUSA Management, LLC (4)	Health Care Providers & Services	S+650	1.00 %	11.75 %	5/22/29	5,384	5,235	5,384
ENS Holdings III Corp. & ES Opco USA LLC (4)	Trading Companies & Distributors	S+475	1.00 %	10.19 %	12/31/25	1,080	1,080	1,080
Erie Construction Mid-west, LLC	Building Products	S+475	1.00 %	10.15 %	7/30/27	8,229	8,229	8,229
Exactcare Parent, Inc.	Health Care Providers & Services	S+650	1.00 %	11.84 %	11/5/29	3,220	3,135	3,220
Fertility (ITC) Investment Holdco, LLC (4)	Health Care Providers & Services	S+650	1.00 %	11.78 %	1/3/29	5,925	5,774	5,925
Foundation Consumer Brands, LLC (4)	Personal Products	S+625	1.00 %	11.73 %	2/12/27	8,551	8,551	8,551
GSM Acquisition Corp. (4)	Leisure Equipment & Products	S+500	1.00 %	10.46 %	11/16/26	8,497	8,497	8,497
Higginbotham Insurance Agency, Inc. (4)	Insurance	S+550	1.00 %	10.94 %	11/25/28	7,535	7,535	7,535
High Street Buyer, Inc.	Insurance	S+525	0.75 %	10.59 %	4/16/28	7,565	7,565	7,565
iCIMS, Inc.(4)	Software	S+725	0.75 %	12.58 %	8/18/28	3,150	3,109	3,150
Kaseya, Inc.(4)	Software	S+550	0.75 %	10.83 %	6/23/29	9,172	9,172	9,172
Kid Distro Holdings, LLC(4)	Software	S+550	1.00 %	10.94 %	10/1/27	8,893	8,893	8,893
Legacy Service Partners, LLC	Diversified Consumer Services	S+575	1.00 %	11.23 %	1/9/29	1,947	1,900	1,947
Maxor Acquisition, Inc.(4)	Health Care Providers & Services	S+675	1.00 %	12.29 %	3/1/29	6,089	5,923	6,089
Medrina, LLC	Health Care Providers & Services	S+625	1.00 %	11.55 %	10/20/29	2,398	2,341	2,398
ONS MSO, LLC(4)	Health Care Providers & Services	S+625	1.00 %	11.57 %	7/8/26	5,878	5,753	5,878
Plastics Management, LLC(4)	Health Care Providers & Services	S+500	1.00 %	10.44 %	8/18/27	5,608	5,461	5,608
Retina Midco, Inc.(4)	Health Care Providers & Services	S+575	1.00 %	11.34 %	1/31/26	9,962	9,784	9,962
RQM+ Corp.(4)	Life Sciences Tools & Services	S+575	1.00 %	11.35 %	8/12/26	5,924	5,924	5,776
RxSense Holdings LLC(4)	Diversified Consumer Services	S+500	1.00 %	10.43 %	3/13/26	8,922	8,922	8,922
SunMed Group Holdings, LLC(4)	Health Care Equipment & Supplies	S+550	0.75 %	10.93 %	6/16/28	8,902	8,902	8,902
The Townsend Company, LLC(4)	Commercial Services & Supplies	S+625	1.00 %	11.59 %	8/15/29	3,557	3,477	3,557
Tilley Distribution, Inc.(4)	Trading Companies & Distributors	S+600	1.00 %	11.49 %	12/31/26	5,637	5,637	5,524
Ultimate Baked Goods Midco LLC(4)	Packaged Foods & Meats	S+625	1.00 %	11.69 %	8/13/27	8,909	8,909	8,864
United Digestive MSO Parent, LLC(4)	Health Care Providers & Services	S+650	1.00 %	11.80 %	3/30/29	3,574	3,476	3,574
Urology Management Holdings, Inc.(4)	Health Care Providers & Services	S+625	1.00 %	11.73 %	6/15/26	3,684	3,607	3,684
UVP Management, LLC(4)	Health Care Providers & Services	S+625	1.00 %	11.73 %	9/15/25	4,883	4,791	4,736
Vessco Midco Holdings, LLC(4)	Water Utilities	S+450	1.00 %	9.75 %	11/2/26	4,282	4,282	4,282
WCI-BXC Purchaser, LLC	Distributors	S+625	1.00 %	11.59 %	11/6/30	2,890	2,820	2,890
West-NR Parent, Inc.(4)	Insurance	S+625	1.00 %	11.68 %	12/27/27	6,788	6,670	6,788
							\$ 219,217	\$ 220,803

(1) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR. These instruments are typically subject to a SOFR floor.

(2)

Description	Industry	Spread Above Index <sup>(1)</sup>	Floor	Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
Accession Risk Management Group, Inc.	Insurance	S+550	0.75 %	10.95 %	11/1/29	\$ 6,940	\$ 6,915	\$ 6,940
Aegis Toxicology Sciences Corporation (4)	Health Care Providers & Services	S+550	1.00 %	11.08 %	5/9/25	2,934	2,934	2,934
Alkeme Intermediary Holdings, LLC (4)	Insurance	S+625	1.00 %	11.68 %	10/28/26	3,446	3,356	3,446
All States Ag Parts, LLC (4)	Trading Companies & Distributors	S+600	1.00 %	11.57 %	9/1/26	2,127	2,127	2,127
Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00 %	11.81 %	10/24/30	5,409	5,280	5,409
Atria Wealth Solutions, Inc. (4)	Diversified Financial Services	S+650	1.00 %	12.07 %	5/31/24	2,462	2,462	2,462
BayMark Health Services, Inc. (4)	Health Care Providers & Services	S+500	1.00 %	10.57 %	6/11/27	4,023	4,023	4,023
CC SAG Holdings Corp. (4)	Diversified Consumer Services	S+575	0.75 %	11.19 %	6/29/28	8,946	8,946	8,946
CVAUSA Management, LLC (4)	Health Care Providers & Services	S+650	1.00 %	11.74 %	5/22/29	5,398	5,243	5,398
ENS Holdings III Corp. & ES Opco USA LLC (4)	Trading Companies & Distributors	S+475	1.00 %	10.15 %	12/31/25	1,083	1,083	1,083



Erie ConstructionMid-west,LLC	Building Products	S+475	1.00%	10.15%	7/30/27	8,343	8,343	8,343
Exactcare Parent, Inc.	Health Care Providers & Services	S+650	1.00%	11.77%	11/5/29	3,228	3,140	3,228
Fertility (ITC) Investment Holdco, LLC (4)	Health Care Providers & Services	S+650	1.00%	11.78%	1/3/29	5,940	5,783	5,940
Foundation Consumer Brands, LLC (4)	Personal Products	S+625	1.00%	11.73%	2/12/27	8,606	8,606	8,606
GSM Acquisition Corp. (4)	Leisure Equipment & Products	S+500	1.00%	10.44%	11/16/26	8,519	8,519	8,519
Higginbotham Insurance Agency, Inc. (4)	Insurance	S+550	1.00%	10.93%	11/25/28	7,554	7,554	7,554
High Street Buyer, Inc.	Insurance	S+525	0.75%	10.56%	4/16/28	7,585	7,585	7,585
iCIMS, Inc.(4)	Software	S+725	0.75%	12.58%	8/18/28	3,120	3,077	3,120
Kaseya, Inc.(4)	Software	S+600	0.75%	11.31%	6/23/29	9,115	9,115	9,115
Kid Distro Holdings, LLC(4)	Software	S+550	1.00%	10.96%	10/1/27	8,916	8,916	8,916
Legacy Service Partners, LLC	Diversified Consumer Services	S+575	1.00%	11.21%	1/9/29	1,372	1,338	1,372
Maxor Acquisition, Inc.(4)	Health Care Providers & Services	S+675	1.00%	12.29%	3/1/29	6,104	5,931	6,104
Medrina, LLC	Health Care Providers & Services	S+625	1.00%	11.74%	10/20/29	2,404	2,345	2,380
ONS MSO, LLC(4)	Health Care Providers & Services	S+625	1.00%	11.56%	7/8/26	5,900	5,761	5,900
Pinnacle Treatment Centers, Inc.(4)	Health Care Providers & Services	S+650	1.00%	11.99%	1/2/26	6,933	6,933	6,933
Plastics Management, LLC(4)	Health Care Providers & Services	S+500	1.00%	10.41%	8/18/27	5,623	5,466	5,623
Retina Midco, Inc.(4)	Health Care Providers & Services	S+575	1.00%	11.33%	1/31/26	7,481	7,334	7,332
RQM+ Corp.(4)	Life Sciences Tools & Services	S+575	1.00%	11.31%	8/12/26	5,939	5,939	5,910
RxSense Holdings LLC(4)	Diversified Consumer Services	S+500	1.00%	10.41%	3/13/26	8,945	8,945	8,945
SunMed Group Holdings, LLC(4)	Health Care Equipment & Supplies	S+550	0.75%	10.91%	6/16/28	8,925	8,925	8,925
The Townsend Company, LLC(4)	Commercial Services & Supplies	S+625	1.00%	11.58%	8/15/29	3,620	3,536	3,620
Tilley Distribution, Inc.(4)	Trading Companies & Distributors	S+600	1.00%	11.45%	12/31/26	5,721	5,721	5,721
Ultimate Baked Goods Midco LLC(4)	Packaged Foods & Meats	S+625	1.00%	11.68%	8/13/27	8,931	8,931	8,931
United Digestive MSO Parent, LLC(4)	Health Care Providers & Services	S+675	1.00%	12.07%	3/30/29	3,529	3,428	3,529
Urology Management Holdings, Inc.(4)	Health Care Providers & Services	S+625	1.00%	11.66%	6/15/26	3,171	3,101	3,171
UVP Management, LLC(4)	Health Care Providers & Services	S+625	1.00%	11.71%	9/15/25	4,895	4,786	4,846
Vessco Midco Holdings, LLC(4)	Water Utilities	S+450	1.00%	9.75%	11/2/26	4,293	4,293	4,293
WCI-BXCPurchaser, LLC	Distributors	S+625	1.00%	11.54%	11/6/30	2,897	2,826	2,897
West-NRParent, Inc.(4)	Insurance	S+625	1.00%	11.65%	12/27/27	6,805	6,680	6,805
						\$ 215,226	\$ 216,931	

(1) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR. These instruments are typically subject to a SOFR floor.

(2) Floating rate debt investments typically bear interest at a rate determined by reference to the SOFR ("S"), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current interest rate in effect as of March 31, 2024. Floating rate debt investments typically bear interest at a rate determined by reference to the SOFR ("S"), and which typically reset monthly, quarterly or semi-annually. For each debt investment, we have provided the current interest rate in effect as of June 30, 2024.

(3) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board's valuation process described elsewhere herein.

(4) The Company also holds this security on its Consolidated Statements of Assets and Liabilities.

(3) 58

Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board's valuation process described elsewhere herein.

(4) The Company also holds this security on its Consolidated Statements of Assets and Liabilities.

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**SSLP Portfolio as of December 31, 2023 (dollar amounts in thousands)**

Description	Industry	Spread						
		Above	Floor	Interest	Maturity	Par	Cost	Fair
		Index <sup>(1)</sup>		Rate <sup>(2)</sup>	Date	Amount		Value <sup>(3)</sup>
Aegis Toxicology Sciences Corporation <sup>(4)</sup>	Health Care Providers & Services	S+550	1.00 %	11.13 %	5/9/25	\$ 2,947	\$ 2,947	\$ 2,947
Alkeme Intermediary Holdings, LLC <sup>(4)</sup>	Insurance	S+650	1.00 %	11.96 %	10/28/26	3,017	2,934	3,017
All States Ag Parts, LLC <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	11.61 %	9/1/26	2,133	2,133	2,133
Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00 %	11.87 %	10/24/30	4,905	4,784	4,783
Atria Wealth Solutions, Inc. <sup>(4)</sup>	Diversified Financial Services	S+650	1.00 %	11.97 %	5/31/24	2,468	2,468	2,468
BayMark Health Services, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	10.61 %	6/11/27	4,033	4,033	4,033
CC SAG Holdings Corp. <sup>(4)</sup>	Diversified Consumer Services	S+575	0.75 %	11.22 %	6/29/28	8,969	8,969	8,969
CVAUSA Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.74 %	5/22/29	5,412	5,251	5,412
ENS Holdings III Corp. & ES Opco USA LLC <sup>(4)</sup>	Trading Companies & Distributors	S+475	1.00 %	10.20 %	12/31/25	1,086	1,086	1,086
Erie Construction Mid-west, LLC	Building Products	S+475	1.00 %	10.20 %	7/30/27	8,457	8,457	8,457
Fertility (ITC) Investment Holdco, LLC <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.97 %	1/3/29	5,955	5,791	5,955
Foundation Consumer Brands, LLC <sup>(4)</sup>	Personal Products	S+625	1.00 %	11.79 %	2/12/27	8,641	8,641	8,641
GSM Acquisition Corp. <sup>(4)</sup>	Leisure Equipment & Products	S+500	1.00 %	10.47 %	11/16/26	8,541	8,541	8,541
Higginbotham Insurance Agency, Inc. <sup>(4)</sup>	Insurance	S+550	1.00 %	10.96 %	11/25/28	7,573	7,573	7,573
High Street Buyer, Inc.	Insurance	S+575	0.75 %	11.25 %	4/16/28	7,604	7,604	7,604
ICIMS, Inc. <sup>(4)</sup>	Software	S+725	0.75 %	12.62 %	8/18/28	3,089	3,066	3,089
Kaseya, Inc. <sup>(4)</sup>	Software	S+600	0.75 %	11.38 %	6/23/29	9,058	9,058	9,058
Kid Distro Holdings, LLC <sup>(4)</sup>	Software	S+550	1.00 %	11.00 %	10/1/27	8,939	8,939	8,939
Maxor Acquisition, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00 %	12.48 %	3/1/29	6,120	5,940	6,120
ONS MSO, LLC <sup>(4)</sup>	Health Care Providers & Services	S+625	1.00 %	11.62 %	7/8/26	5,922	5,784	5,922
Pinnacle Treatment Centers, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.95 %	1/2/26	6,951	6,951	6,951
Plastics Management, LLC <sup>(4)</sup>	Health Care Providers & Services	S+500	1.00 %	10.45 %	8/18/27	5,637	5,471	5,637
RQM+ Corp. <sup>(4)</sup>	Life Sciences Tools & Services	S+575	1.00 %	11.36 %	8/12/26	5,955	5,955	5,955
RxSense Holdings LLC <sup>(4)</sup>	Diversified Consumer Services	S+500	1.00 %	10.48 %	3/13/26	8,968	8,968	8,968
SunMed Group Holdings, LLC <sup>(4)</sup>	Health Care Equipment & Supplies	S+550	0.75 %	10.96 %	6/16/28	8,948	8,948	8,948
The Townsend Company, LLC <sup>(4)</sup>	Commercial Services & Supplies	S+625	1.00 %	11.61 %	8/15/29	3,642	3,555	3,642
Tilley Distribution, Inc. <sup>(4)</sup>	Trading Companies & Distributors	S+600	1.00 %	11.50 %	12/31/26	5,850	5,850	5,850
Ultimate Baked Goods Midco LLC <sup>(4)</sup>	Packaged Foods & Meats	S+625	1.00 %	11.71 %	8/13/27	8,954	8,954	8,865
United Digestive MSO Parent, LLC <sup>(4)</sup>	Health Care Providers & Services	S+675	1.00 %	12.25 %	3/30/29	3,411	3,311	3,411
Urology Management Holdings, Inc. <sup>(4)</sup>	Health Care Providers & Services	S+650	1.00 %	11.93 %	6/15/26	3,179	3,102	3,155
Vessco Midco Holdings, LLC <sup>(4)</sup>	Water Utilities	S+450	1.00 %	9.96 %	11/2/26	4,304	4,304	4,304
West-NR Parent, Inc. <sup>(4)</sup>	Insurance	S+625	1.00 %	11.70 %	12/27/27	6,822	6,691	6,822
							\$ 186,059	\$ 187,255

(1) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR. These instruments are typically subject to a SOFR floor.

Description	Industry	Spread Above Index <sup>(1)</sup>	Floor	Interest Rate <sup>(2)</sup>	Maturity Date	Par Amount	Cost	Fair Value <sup>(3)</sup>
Aegis Toxicology Sciences Corporation (4)	Health Care Providers & Services	S+550	1.00 %	11.13 %	5/9/25	\$ 2,947	\$ 2,947	\$ 2,947
Alkeme Intermediary Holdings, LLC (4)	Insurance	S+650	1.00 %	11.96 %	10/28/26	3,017	2,934	3,017
All States Ag Parts, LLC (4)	Trading Companies & Distributors	S+600	1.00 %	11.61 %	9/1/26	2,133	2,133	2,133
Apex Service Partners, LLC	Diversified Consumer Services	S+700	1.00 %	11.87 %	10/24/30	4,905	4,784	4,783
Atria Wealth Solutions, Inc. (4)	Diversified Financial Services	S+650	1.00 %	11.97 %	5/31/24	2,468	2,468	2,468

BayMark Health Services, Inc. (4)	Health Care Providers & Services	S+500	1.00 %	10.61 %	6/11/27	4,033	4,033	4,033
CC SAG Holdings Corp. (4)	Diversified Consumer Services	S+575	0.75 %	11.22 %	6/29/28	8,969	8,969	8,969
CVAUSA Management, LLC (4)	Health Care Providers & Services	S+650	1.00 %	11.74 %	5/22/29	5,412	5,251	5,412
ENS Holdings III Corp. & ES Opco USA LLC (4)	Trading Companies & Distributors	S+475	1.00 %	10.20 %	12/31/25	1,086	1,086	1,086
Erie ConstructionMid-west,LLC	Building Products	S+475	1.00 %	10.20 %	7/30/27	8,457	8,457	8,457
Fertility (ITC) Investment Holdco, LLC (4)	Health Care Providers & Services	S+650	1.00 %	11.97 %	1/3/29	5,955	5,791	5,955
Foundation Consumer Brands, LLC (4)	Personal Products	S+625	1.00 %	11.79 %	2/12/27	8,641	8,641	8,641
GSM Acquisition Corp. (4)	Leisure Equipment & Products	S+500	1.00 %	10.47 %	11/16/26	8,541	8,541	8,541
Higginbotham Insurance Agency, Inc. (4)	Insurance	S+550	1.00 %	10.96 %	11/25/28	7,573	7,573	7,573
High Street Buyer, Inc.	Insurance	S+575	0.75 %	11.25 %	4/16/28	7,604	7,604	7,604
iCIMS, Inc.(4)	Software	S+725	0.75 %	12.62 %	8/18/28	3,089	3,066	3,089
Kaseya, Inc.(4)	Software	S+600	0.75 %	11.38 %	6/23/29	9,058	9,058	9,058
Kid Distro Holdings, LLC(4)	Software	S+550	1.00 %	11.00 %	10/1/27	8,939	8,939	8,939
Maxor Acquisition, Inc.(4)	Health Care Providers & Services	S+675	1.00 %	12.48 %	3/1/29	6,120	5,940	6,120
ONS MSO, LLC(4)	Health Care Providers & Services	S+625	1.00 %	11.62 %	7/8/26	5,922	5,784	5,922
Pinnacle Treatment Centers, Inc.(4)	Health Care Providers & Services	S+650	1.00 %	11.95 %	1/2/26	6,951	6,951	6,951
Plastics Management, LLC(4)	Health Care Providers & Services	S+500	1.00 %	10.45 %	8/18/27	5,637	5,471	5,637
RQM+ Corp.(4)	Life Sciences Tools & Services	S+575	1.00 %	11.36 %	8/12/26	5,955	5,955	5,955
RxSense Holdings LLC(4)	Diversified Consumer Services	S+500	1.00 %	10.48 %	3/13/26	8,968	8,968	8,968
SunMed Group Holdings, LLC(4)	Health Care Equipment & Supplies	S+550	0.75 %	10.96 %	6/16/28	8,948	8,948	8,948
The Townsend Company, LLC(4)	Commercial Services & Supplies	S+625	1.00 %	11.61 %	8/15/29	3,642	3,555	3,642
Tilley Distribution, Inc.(4)	Trading Companies & Distributors	S+600	1.00 %	11.50 %	12/31/26	5,850	5,850	5,850
Ultimate Baked Goods Midco LLC(4)	Packaged Foods & Meats	S+625	1.00 %	11.71 %	8/13/27	8,954	8,954	8,865
United Digestive MSO Parent, LLC(4)	Health Care Providers & Services	S+675	1.00 %	12.25 %	3/30/29	3,411	3,311	3,411
Urology Management Holdings, Inc.(4)	Health Care Providers & Services	S+650	1.00 %	11.93 %	6/15/26	3,179	3,102	3,155
Vessco Midco Holdings, LLC(4)	Water Utilities	S+450	1.00 %	9.96 %	11/2/26	4,304	4,304	4,304
West-NRParent, Inc.(4)	Insurance	S+625	1.00 %	11.70 %	12/27/27	6,822	6,691	6,822
							\$ 186,059	\$ 187,255

(1) Floating rate instruments accrue interest at a predetermined spread relative to an index, typically the SOFR. These instruments are typically subject to a SOFR floor.

(2) (2) Floating rate debt investments typically bear interest at a rate determined by reference to the SOFR ("S"), and which typically reset monthly, quarterly or semi-annually. For each debt investment we have provided the current interest rate in effect as of December 31, 2023.

(3) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board's valuation process described elsewhere herein.

(4) The Company also holds this security on its Consolidated Statements of Assets and Liabilities.

(3) 59

Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board's valuation process described elsewhere herein.

(4) The Company also holds this security on its Consolidated Statements of Assets and Liabilities.

Below is certain summarized financial information for three and six months ended March 31, 2024 June 30, 2024 :

**Selected Balance Sheet Information for SSLP (in thousands)**  
Investments at fair value (cost \$219,217 and \$186,059, respectively)

Cash and other assets
Total assets
Debt outstanding (\$135,800 and \$106,900 face amounts, respectively, reported net of unamortized debt issuance costs of \$1,851 and \$1,697, respectively)
Distributions payable
Interest payable and other credit facility related expenses
Accrued expenses and other payables
Total liabilities
Members' equity
Total liabilities and members' equity

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<b>Selected Balance Sheet Information for SSLP (in thousands)</b>
Investments at fair value (cost \$215,226 and \$186,059, respectively)
Cash and other assets
Total assets
Debt outstanding (\$124,520 and \$106,900 face amounts, respectively, reported net of unamortized debt issuance costs of \$1,914 and \$1,697, respectively)
Distributions payable
Interest payable and other credit facility related expenses
Accrued expenses and other payables
Total liabilities
Members' equity
Total liabilities and members' equity

<b>Selected Income Statement Information for SSLP (in thousands)</b>
Interest income
Service fees*
Interest and other credit facility expenses
Other general and administrative expenses
Total expenses
Net investment income
Realized gain on investments
Net change in unrealized gain on investments
Net realized and unrealized gain on investments
Net income

\* Service fees are included within the Company's Consolidated Statement of Operations.

<b>Selected Income Statement Information for SSLP (in thousands):</b>
<b>Interest income</b>
<b>Service fees*</b>
<b>Interest and other credit facility expenses</b>

Other general and administrative expenses
Total expenses
Net investment income
Realized gain on investments
Net change in unrealized gain (loss) on investments
Net realized and unrealized gain (loss) on investments
Net income
* Service fees are included within the Company's C

Critical Accounting Policies

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and certain disclosures. Actual results may differ from those estimates. We have identified the following accounting policies and disclosed subsequent events herein that, in the absence of better information, could materially affect our financial statements in future periods.

Valuation of Portfolio Investments

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act addressing fair valuation of fund investments. Rule 2a-5 defines “readily available market quotations” for purposes of the definition will apply in all contexts under the 1940 Act. The Company’s valuation procedures are set forth in more detail in the Company’s financial statements.

We conduct the valuation of our assets, pursuant to the requirements of Rule 2a-5 under the 1940 Act. The Board will (1) periodically assess and maintain fair value methodologies; (4) oversee and evaluate third-party valuations; and (6) maintain recordkeeping requirements.

It is anticipated that in respect of many of the Company’s investments, such assets will be valued at fair value. A market quotation is used (unadjusted) in active markets for identical investments that are readily available if it is not reliable. If the Company determines that circumstances may necessitate the use of fair value, such valuation is based on a quotation.

Our valuation procedures are set forth in more detail in the Company’s financial statements. Determination of fair value involves subjective judgment and the Company’s financial statements express the uncertainty with respect to the valuation of our consolidated financial statements.

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Revenue Recognition

The Company records dividend income and interest, including non-accrual status when principal or interest/dividend cash payments are not received and/or when it is no longer probable that principal or interest will be received. Such non-accrual investments are restored to accrual status in management’s judgment, are likely to continue timely payments received on investments may be recognized as in

of our investments may have contractual PIK income. PIK in as a receivable up to the capitalization date. PIK investment in additional securities. When additional securities are received, as the original securities issued. On these payment dates (reflecting such amounts as the basis in the additional securities upon the investment being called by the issuer. At the point will be placed on non-accrual status. When a PIK investment is reversed from the related receivable through interest or discount, capitalized PIK income. Upon capitalization, PIK is subject to investments on non-accrual status are restored to accrual status. Origination fees, original issue discount, and market discount method. Upon the prepayment of a loan, any unamortized loan premiums on loans and other investments as interest income or other income when earned.

The typically higher yields and interest rates on PIK securities increased credit risk associated with such instruments; coupon loans. PIK securities may have unreliable valuations collectability of the deferred payments and the value of any income and increasing the incentive fees payable at a compound loan-to-value ratio at a compounding rate. PIK securities create non-cash accruals that ultimately may not be realized, but for these fees. For the three and six months ended March 31, 2023, \$2.8 million, \$2.1 million and \$3.2 million, \$4.9 million, respectively.

For the three and six months ended June 30, 2023,

Net Realized Gain or Loss and Net Change in Unrealized

We generally measure realized gain or loss by the difference between the amortized cost basis of the investment, without regard to unamortized origination or commitment fees and prepayment portfolio investment values during the reporting period, including losses are realized. Gains or losses on investments are calculated

Income Taxes

SLRC, a U.S. corporation, has elected to be treated, in order to qualify for U.S. federal income taxation as a RIC, the stockholders at least 90% of investment company taxable in taxable income earned in a given tax year, we may choose to next tax year and pay a nondeductible 4% U.S. federal excise tax. We determine that its estimated current year annual taxable income accrues an estimated excise tax, if any, on estimated excess

Recent Accounting Pronouncements

The Company considers the applicability and impact of new accounting Standards Board. ASUs not listed were assessed and either adopted or not adopted in consolidated financial statements.

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RESULTS OF OPERATIONS

Results comparisons are for the three and six months

## Investment Income

For the three and six months ended March 31, 2024 a million and \$53.5 million, \$117.1 million, respectively. For the \$56.3 million and \$109.9 million, respectively. The increase was primarily due to average the growth of the SSLP portfolio

## Expenses

Net expenses totaled \$34.2 million \$34.7 million and \$ March 31, 2024 and 2023, June 30, 2024, of which \$13.8 m management fees and performance-based incentive fees ar were interest and other credit facility expenses. Other gener \$3.0 million, \$4.9 million, respectively, for the three and six n periods, \$0.05 million \$0.04 million and \$0.1 million \$0.09 mi \$33.7 million and \$65.1 million, respectively, for the three an respectively, were base management fees and performance interest and other credit facility expenses. Administrative sei \$5.4 million, respectively, for the three and six months ender performance-based incentive fees were waived. Expenses c interest and other credit facility expenses, administrative ser fees, printing and proxy expenses, audit and tax services ex credit facility expenses generally consist of interest, unused increase in expenses for the year over year three months er month periods was primarily due to higher management fee year over year as well as higher interest expense on a large increase in index rates on borrowings.

### Net Investment Income

The Company's net investment income totaled \$23.9 million and 2022, respectively, for the three months ended March 31, 2023, compared to net investment income totaling \$22.7 million and 2023.

**\$44.8 million, or \$0.42 and \$0.82, per average share**

## Net Realized Gain

The Company had investment sales and prepayment: respectively, for the three and six months ended March 31, \$0.1 million and \$0.7 million, \$0.2 million, respectively approximately \$122 million and \$267 million, respectively, for same periods were \$0.5 million and \$1.2 million, respectively. 2024 and 2023 was primarily due to dispositions of selected

## Net Change in Unrealized Gain (Loss)

For the three and six months ended March 31, 2024 a Company's assets totaled \$3.9 (\$1.2) million and (\$16.0) mil June 30, 2024 was primarily due to depreciation in the value RQM+ Corp., among others, partially offset by appreciation in SLR Business Credit, among others. Net unrealized gain for due to appreciation in the value of our investments in Arcutis Solutions, Arcutis Biotherapeutics, Inc. and SLR Healthcare value of our investments in SLR Equipment Finance, and St three and six months ended June 30, 2023, net change in u respectively. Net unrealized loss for the three months ended value of our investments in AmeriMark Intermediate Holding

appreciation in the value of our investments in Spectrum Ph  
unrealized loss for the six months ended June 30, 2023 was  
Solutions and AmeriMark Intermediate Holdings, LLC

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and, among others, partially offset by appreciation in the  
Business Credit, and Pinnacle Treatment Centers, Inc., and

Net Increase in Net Assets From Operations

For the three and six months ended March 31, 2024 a  
resulting from operations of \$27.9 million \$23.2 million and \$  
average share were \$0.51 \$0.43 and \$0.13, \$0.94, respectiv

For the three and six months ended June 30, 2023,  
of \$19.0 million and \$25.8 million, respectively. For the s  
respectively.

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity and capital resources are ge  
Facility, (as defined below), the 2024 Unsecured Notes, the  
Notes and the 2027 Series F Unsecured Notes (collectively)  
flows from operations, investment sales, prepayments of sei  
equivalents, and periodic  
follow-onequity and/or debt offerings. As of March 31, 2024,  
unused borrowing capacity under the Credit Facility and SP

We may from time to time issue equity and/or debt se  
depend on future market conditions, funding needs and othe  
be successful. The primary uses of existing funds and any fi  
companies, repayment of indebtedness, cash distributions to

Debt

On April 1, 2022, we entered into an assumption agre  
Mergers. The CF Assumption Agreement relates to our assu  
entered into on August 26, 2011 (as amended from time to t  
SPV"), a wholly-owned subsidiary of SUNS, acting as borrow  
other parties thereto. Currently, subsequent to an August 29  
\$275 million; \$275 million; however, the commitment can als  
SPV Credit Facility is SOFR plus  
2.00%-2.50%with no SOFR floor requirement, and the curre  
2026 September 1, 2026. The SPV Credit Facility is secured  
Facility and related transaction documents, we, as successc  
representations and warranties and are required to comply v  
and other customary requirements for similar credit facilities  
for credit facilities of this nature. At March 31, 2024 June 30,  
totaled \$206.3 million.

\$187.9 million.

On April 1, 2022, we entered into an assumption agre  
Mergers. The Note Assumption Agreement relates to our as



3.90% senior unsecured notes, due March 31, 2025 (the “2025 Note Purchase Agreement, dated as of March 31, 2020 (the “Note Purchase Agreement,” we expressly assumed on behalf of SUNS the c on all the 2025 Unsecured Notes outstanding and the due a condition of the Note Purchase Agreement to be performed

On January 6, 2022, the Company closed a private of Notes unsecured notes with a fixed interest rate of 3.33% an Interest on the 2027 Series F Unsecured Notes is due semi- issued in a private placement only to qualified institutional bi

On December 28, 2021, the Company closed on Ame “Credit Facility”). Following the amendment, a \$25 million \$2 commitment expiration, the Credit Facility is composed of \$ loans. Borrowings generally

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bear interest at a rate per annum equal to the base rat 1.75%-2.00%or the alternate base rate plus0.75%-1.00%.Ti ratable amortization in the final year. The Credit Facility may increase in commitments from current lenders. The Credit F events of default. In addition, the Credit Facility contains cer maintain a minimum stockholder’s equity and a minimum as equivalent borrowings under the Credit Facility totaled \$486 revolving credit and \$100.0 million \$100.0 million of term loa

On September 14, 2021, the Company closed a priva notes with a fixed interest rate of 2.95% and a maturity date Unsecured Notes is due semi-annually on March 14 and Se only to qualified institutional buyers.

On December 18, 2019, the Company closed a privat notes with a fixed interest rate of 4.20% and a maturity date Unsecured Notes is due semi-annually on June 15 and Dec to qualified institutional buyers.

On December 18, 2019, the Company closed a privat notes with a fixed interest rate of 4.375% and a maturity dat Unsecured Notes is due semi-annually on June 15 and Dec to qualified institutional buyers.

Certain covenants on our issued debt may restrict our additional loans and investments or to make the distribution: March 31, 2024 June 30, 2024, the Company was in compli Instruments.

Cash Equivalents

We deem certain U.S. Treasury bills, repurchase agre The Company makes purchases that are consistent with its through 3 of Section 55(a) of the 1940 Act. From time to tim temporary investment strategies for our business. One strati

assets with the objective of enhancing our investment flexibility, we may purchase U.S. Treasury bills or other high-quality, short-term investments, without the position on a net cash basis subsequent to quarterly transactions, including drawing down on the Credit Facility, for this purpose ~~is~~ **are** excluded from total assets for purposes determined. We held a face amount of ~~\$295 million~~ **\$275 million**

**Contractual Obligations**

A summary of our significant contractual payment obligations is as follows:

**Payments Due by Period (in millions)**

	Tot
Revolving credit facilities (1)	\$
Unsecured senior notes	
Term loans	
(1) As of June 30, 2024, we had a total of \$271.2 million subject to borrowing base limits.	
Revolving credit facilities (1)	
Unsecured senior notes	
Term loans	
(1) As of March 31, 2024, we had a total of \$267.8 million subject to borrowing base limits.	

Under the provisions of the 1940 Act, we are permitted to maintain an asset coverage ratio, as defined in the 1940 Act, equals or exceeds 100%, represented by

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senior securities, after each issuance of senior securities, we will conduct the asset coverage test. If that happens, we may be required to reduce our leverage, repay a portion of our indebtedness at a time when we use to service our indebtedness would not be available. As a result of issuing senior securities, we would also be exposed to the risk of loss.

We have also entered into two contracts under which we have entered into an **investment advisory and management agreement** (the “**Investment Advisory and Management Agreement**”), pursuant to which the Administrator has agreed to provide necessary to conduct our day-to-day operations and provide on our behalf management assistance. Payments under the Advisory Agreement include (1) a percentage of gross assets and (2) a two-part incentive fee. Payments under the Agreement include our allocable portion of the Administrator’s overhead in including rent, technology systems, insurance and other expenses, and our compliance officer and their respective staffs. Either party may terminate the Agreement without penalty upon 60 days written notice.

On July 31, 2017, the Company, NEFPASS LLC and I engaged to provide NEFPASS LLC with administrative servi LLC may terminate this agreement upon 30 days written not

On October 7, 2022, the Company committed \$50 mil engaged and retained the Company to provide certain admii overhead support services for the operation of SSLP's ongo

Senior Securities

Information about our senior securities is shown in the 30, 2024 and each year ended December 31 for the past ter expressly does not require to be disclosed for certain types i

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Class and Year
Credit Facility
Fiscal 2024 (through June 30, 2024)
Fiscal 2023
Fiscal 2022
Fiscal 2021
Fiscal 2020
Fiscal 2019
Fiscal 2018
Fiscal 2017
Fiscal 2016
Fiscal 2015
Fiscal 2014
SPV Credit Facility
Fiscal 2024 (through June 30, 2024)
Fiscal 2023
Fiscal 2022
2022 Unsecured Notes
Fiscal 2022
Fiscal 2021
Fiscal 2020
Fiscal 2019
Fiscal 2018
Fiscal 2017
Fiscal 2016
2022 Tranche C Notes
Fiscal 2022
Fiscal 2021
Fiscal 2020
Fiscal 2019

Fiscal 2018

Fiscal 2017

2023 Unsecured Notes

Fiscal 2023

Fiscal 2022

Fiscal 2021

Fiscal 2020

Fiscal 2019

Fiscal 2018

Fiscal 2017

2024 Unsecured Notes

Fiscal 2024 (through June 30, 2024)

Fiscal 2023

Fiscal 2022

Fiscal 2021

Fiscal 2020

Fiscal 2019

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Class and Year
2025 Unsecured Notes
Fiscal 2024 (through June 30, 2024)
Fiscal 2023
Fiscal 2022
2026 Unsecured Notes
Fiscal 2024 (through June 30, 2024)
Fiscal 2023
Fiscal 2022
Fiscal 2021
Fiscal 2020
Fiscal 2019
2027 Unsecured Notes
Fiscal 2024 (through June 30, 2024)
Fiscal 2023
Fiscal 2022
Fiscal 2021
2027 Series F Unsecured Notes
Fiscal 2024 (through June 30, 2024)
Fiscal 2023
Fiscal 2022
2042 Unsecured Notes
Fiscal 2017
Fiscal 2016

Fiscal 2015
Fiscal 2014
Senior Secured Notes
Fiscal 2017
Fiscal 2016
Fiscal 2015
Fiscal 2014
Term Loans
Fiscal 2024 (through June 30, 2024)
Fiscal 2023
Fiscal 2022
Fiscal 2021
Fiscal 2020
Fiscal 2019
Fiscal 2018
Fiscal 2017
Fiscal 2016
Fiscal 2015
Fiscal 2014
NEFPASS Facility
Fiscal 2021
Fiscal 2020
Fiscal 2019
Fiscal 2018
SSLP Facility
Fiscal 2019
Fiscal 2018
Total Senior Securities
Fiscal 2024 (through June 30, 2024)
Fiscal 2023
Fiscal 2022
Fiscal 2021
Fiscal 2020
Fiscal 2019
Fiscal 2018
Fiscal 2017
Fiscal 2016
Fiscal 2015
Fiscal 2014

(1) Total amount of each class of senior secu

(2) The asset coverage ratio for a class of se

assets, less all liabilities and indebtedness not repres

This asset coverage ratio is multiplied by one thousan

Class and Year	Total Amount Outstanding(1)	As Cov Per t
Credit Facility		
Fiscal 2024 (through March 31, 2024)	\$ 386,000	\$
Fiscal 2023	407,000	
Fiscal 2022	293,000	

Fiscal 2021	222,500
Fiscal 2020	126,000
Fiscal 2019	42,900
Fiscal 2018	96,400
Fiscal 2017	245,600
Fiscal 2016	115,200
Fiscal 2015	207,900
Fiscal 2014	—
<b>SPV Credit Facility</b>	
Fiscal 2024 (through March 31, 2024)	206,250
Fiscal 2023	206,250
Fiscal 2022	155,200
<b>2022 Unsecured Notes</b>	
Fiscal 2022	—
Fiscal 2021	150,000
Fiscal 2020	150,000
Fiscal 2019	150,000
Fiscal 2018	150,000
Fiscal 2017	150,000
Fiscal 2016	50,000
<b>2022 Tranche C Notes</b>	
Fiscal 2022	—
Fiscal 2021	21,000
Fiscal 2020	21,000
Fiscal 2019	21,000
Fiscal 2018	21,000
Fiscal 2017	21,000
<b>2023 Unsecured Notes</b>	
Fiscal 2023	—
Fiscal 2022	75,000
Fiscal 2021	75,000
Fiscal 2020	75,000
Fiscal 2019	75,000
Fiscal 2018	75,000
Fiscal 2017	75,000

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determine the specific Asset Coverage Percentage on the amount outstanding in each class of debt at the (3) 65 The amount to which such class of senior security would be security junior to it.

<b>Class and Year</b>	
<b>2024 Unsecured Notes</b>	
Fiscal 2024 (through March 31, 2024)	
Fiscal 2023	
Fiscal 2022	
Fiscal 2021	
Fiscal 2020	
Fiscal 2019	
<b>2025 Unsecured Notes</b>	
Fiscal 2024 (through March 31, 2024)	
Fiscal 2023	
Fiscal 2022	
<b>2026 Unsecured Notes</b>	
Fiscal 2024 (through March 31, 2024)	

Fiscal 2023
Fiscal 2022
Fiscal 2021
Fiscal 2020
Fiscal 2019
<b>2027 Unsecured Notes</b>
Fiscal 2024 (through March 31, 2024)
Fiscal 2023
Fiscal 2022
Fiscal 2021
<b>2027 Series F Unsecured Notes</b>
Fiscal 2024 (through March 31, 2024)
Fiscal 2023
Fiscal 2022
<b>2042 Unsecured Notes</b>
Fiscal 2017
Fiscal 2016
Fiscal 2015
Fiscal 2014
<b>Senior Secured Notes</b>
Fiscal 2017
Fiscal 2016
Fiscal 2015
Fiscal 2014
<b>Term Loans</b>
Fiscal 2024 (through March 31, 2024)
Fiscal 2023
Fiscal 2022
Fiscal 2021
Fiscal 2020
Fiscal 2019
Fiscal 2018
Fiscal 2017
Fiscal 2016
Fiscal 2015
Fiscal 2014
<b>NEFPASS Facility</b>
Fiscal 2021
Fiscal 2020
Fiscal 2019
Fiscal 2018

<b>SSLP Facility</b>
Fiscal 2019
Fiscal 2018
<b>Total Senior Securities</b>
Fiscal 2024 (through March 31, 2024)
Fiscal 2023
Fiscal 2022
Fiscal 2021
Fiscal 2020
Fiscal 2019
Fiscal 2018
Fiscal 2017
Fiscal 2016
Fiscal 2015
Fiscal 2014

(1) Total amount of each class of senior securities outstan

- (2) The asset coverage ratio for a class of senior securities less all liabilities and indebtedness not represented by This asset coverage ratio is multiplied by one thousand Asset Coverage Per Unit for each class of debt, the total each class of debt at the end of the period. As of March
- (3) The amount to which such class of senior security would any security junior to it.
- (4) (4) Not applicable except for the 2042 Unsecured Notes calculated by taking the daily average closing price of the result by one thousand to determine a unit price per value for the fiscal 2016, 2015 and 2014 periods was \$

Off-Balance Sheet Arrangements

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Off-Balance Sheet Arrangements

From time to time and in the normal course of business prospective portfolio companies. Typically, the Company may loan loans or equity commitments. These unfunded capital commitments available for investment, portfolio and issuer diversification, unfunded capital commitments at March 31, 2024 June 30, 2024

(In millions)
SLR Credit Solutions*
BDG Media, Inc.
CVAUSA Management, LLC
iCIMS, Inc.
Copper River Seafoods, Inc.
One Touch Direct, LLC
SPR Therapeutics, Inc.
Quantcast Corporation
SPAR Marketing Force, Inc.
West-NR Parent, Inc.
DeepIntent, Inc.
33 Across Inc.
Luxury Asset Capital, LLC
Western Veterinary Partners LLC
Southern Orthodontic Partners Management, LLC
The Townsend Company, LLC
United Digestive MSO Parent, LLC
Vertos Medical, Inc.
Foundation Consumer Brands, LLC
Kid Distro Holdings, LLC
Erie Construction Mid-west, LLC
SLR Senior Lending Program LLC*
Basic Fun, Inc.
Bayside Opco, LLC
Kaseya, Inc.
EyeSouth Eye Care Holdco LLC
Ultimate Baked Goods Midco LLC



SunMed Group Holdings, LLC  
 AMF Levered II, LLC  
 Sightly Enterprises, Inc.  
 SLR Healthcare ABL\*  
 Brainjolt LLC  
 RxSense Holdings LLC  
 Tilley Distribution, Inc.  
 Vapotherm, Inc.  
 GSM Acquisition Corp  
 UVP Management, LLC  
 ENS Holdings III Corp, LLC  
 High Street Buyer, Inc.  
 CC SAG Holdings Corp. (Spectrum Automotive)  
 Vessco Midco Holdings, LLC  
 TAUC Management, LLC  
 Shoes for Crews Global, LLC  
 All States Ag Parts, LLC  
 Orthopedic Care Partners Management, LLC  
 Ardelyx, Inc.  
 Retina Midco, Inc.  
 Alkeme Intermediary Holdings, LLC  
 Legacy Service Partners, LLC  
 Peter C. Foy & Associates Insurance Services, LLC  
 SLR Equipment Finance\*  
 Urology Management Holdings, Inc.  
 Medrina, LLC  
 Pinnacle Treatment Centers, Inc.  
 Crewline Buyer, Inc.  
 Exactcare Parent, Inc.  
 WCI-BXC Purchaser, LLC  
 Total Commitments

\* The Company controls the funding of these commitments

*(in millions)*  
 SLR Credit Solutions\*  
 BDG Media, Inc.  
 Southern Orthodontic Partners Management, LLC  
 CVAUSA Management, LLC  
 iCIMS, Inc.  
 Western Veterinary Partners LLC  
 Copper River Seafoods, Inc.  
 SPAR Marketing Force, Inc.  
 Alkeme Intermediary Holdings, LLC  
 DeepIntent, Inc.  
 Retina Midco, Inc.  
 One Touch Direct, LLC  
 Orthopedic Care Partners Management, LLC  
 SPR Therapeutics, Inc.  
 Peter C. Foy & Associates Insurance Services, LLC  
 West-NRParent, Inc.  
 33 Across Inc.  
 Luxury Asset Capital, LLC  
 United Digestive MSO Parent, LLC

The Townsend Company, LLC  
Vertos Medical, Inc.  
Foundation Consumer Brands, LLC  
Kid Distro Holdings, LLC  
Erie ConstructionMid-west,LLC  
Ultimate Baked Goods Midco LLC  
Brainjolt LLC  
Basic Fun, Inc.  
SLR Senior Lending Program LLC\*  
Bayside Opco, LLC

<i>(in millions)</i>	
Kaseya, Inc.	
SunMed Group Holdings, LLC	
AMF Levered II, LLC	
Urology Management Holdings, Inc.	
Sightly Enterprises, Inc.	
SLR Healthcare ABL*	
RxSense Holdings LLC	
Tilley Distribution, Inc.	
SCP Eye Care, LLC	
GSM Acquisition Corp	
UVP Management, LLC	
Vapotherm, Inc.	
Pinnacle Treatment Centers, Inc.	
High Street Buyer, Inc.	
CC SAG Holdings Corp. (Spectrum Automotive)	
Crewline Buyer, Inc.	
ENS Holdings III Corp, LLC	
Vessco Midco Holdings, LLC	
TAUC Management, LLC	
All States Ag Parts, LLC	
Ardelyx, Inc.	
Legacy Service Partners, LLC	
SLR Equipment Finance*	
Medrina, LLC	
Exactcare Parent, Inc.	
WCI-BXCPurchaser, LLC	
Total Commitments	

[Table of](#)  
\* The Company controls the funding of these commitme

The credit agreements of the above loan commitment portfolio company's achievement of certain milestones that : commitments in instances where the underlying company e) business outlook for the company. Since these commitment: necessarily represent future cash requirements or future ear December 31, 2023, the Company had sufficient cash availa reviewed them for any appropriate fair value adjustment.

In the normal course of business, we invest or trade ir with off-balancesheet risk, which may include forward foreign cur commitments to purchase or sell other financial instruments degrees ofoff-balancesheet risk whereby changes in the ma recognized in our Consolidated Statements of Assets and Li

## Distributions

The following table reflects the cash distributions per share for the current fiscal year to date:

Date Declared
Fiscal 2024
May 8, 2024
February 27, 2024
Total 2024
Fiscal 2023
November 7, 2023
September 5, 2023
August 8, 2023
July 5, 2023
June 1, 2023
May 10, 2023
April 4, 2023
February 28, 2023
February 2, 2023
January 10, 2023.
Total 2023

Date Declared
Fiscal 2022
December 6, 2022
November 2, 2022
October 5, 2022
September 2, 2022
August 2, 2022
July 6, 2022
June 3, 2022
May 3, 2022
April 4, 2022
March 1, 2022
Total 2022

Date Declared
Fiscal 2024
August 7, 2024
May 8, 2024
February 27, 2024
Total 2024
Fiscal 2023
November 7, 2023
September 5, 2023
August 8, 2023
July 5, 2023
June 1, 2023
May 10, 2023
April 4, 2023
February 28, 2023
February 2, 2023
January 10, 2023.
Total 2023
Fiscal 2022

December 6, 2022	
November 2, 2022	
October 5, 2022	
September 2, 2022	\$
August 2, 2022	
July 6, 2022	
June 3, 2022	
May 3, 2022	
April 4, 2022	
March 1, 2022	
Total 2022	

Tax characteristics of all distributions will be reported i  
quarterly distributions, if any, will be determined by the Boar  
accumulated net investment income, **from** net realized capit  
non-taxablereturn of capital, if any, as applicable.

We have elected to be taxed as a RIC under Subchap  
least 90% of our ordinary income and realized net short-term  
the assets legally available for distribution. In addition, altho  
*i.e.*, net

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long-term capital gains in excess of short-term capital l  
distributions, we may in the future decide to retain such capi

We maintain an “opt out” dividend reinvestment plan f  
stockholders’ cash distributions will be automatically reinves  
of the dividend reinvestment plan so as to receive cash distr

We may not be able to achieve operating results that  
of these distributions from time to time. In addition, due to th  
we may in the future be limited in our ability to make distribu  
default under certain provisions. If we do not distribute a cer  
consequences, including possible loss of the tax benefits av  
regulations, we include in income certain amounts that we h  
payment-in-kindincome, which represents contractual incom  
the accrual of original issue or market discount. Since we m  
income, we may have difficulty meeting the requirement to c  
benefits as a RIC.

With respect to the distributions to stockholders, incor  
associated with investments in portfolio companies are treat

**Related Parties**

- We have entered into a number of business relationsh
-  We have entered into the Advisory Agreeeme  
Officer and President, and Mr. Spohler, ourCo-ChiefExec  
members and senior investment professionals of, and ha  
Kajee, our Chief Financial Officer and Treasurer, serves i  
Chief Compliance Officer and Secretary, serves as Partn

- The Administrator provides us with the office conduct day-to-day operations pursuant to our Administrative Agreement, and overhead and other expenses incurred by it in performing and expenses associated with performing compliance for financial officer and their respective staffs.
- We have entered into a license agreement with a third party that has granted us a non-exclusive, royalty-free license to use the

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The Investment Adviser may also manage other funds and or in part, with ours. For example, the Investment Adviser manages SLR H LLC, an unlisted BDC that focuses on investing primarily in non-traditional asset-based loans and first lien loans, SLR H indirectly in senior secured loans and other debt instruments. Private Credit BDC II LLC, an unlisted BDC focused on first Chairman, Co-Chief Executive Officer and President, Bruce S. Kajee, our Chief Financial Officer and Treasurer, and Guy F. capacities for SCP Private Credit Income BDC LLC, SLR H certain investment advisory affiliates may determine that on such event, depending on the availability of such investment determine that we should invest side-by-side with one or more by applicable law and interpretive positions of the SEC and I. On June 13, 2017, the Investment Adviser received an exemption negotiated co-investment transactions with certain affiliates, in policies, strategies and restrictions as well as regulatory requirements ("Exemptive Order"). If the Company is unable to rely on the first to the entity whose investment strategy is the most consistent opportunity are consistent with more than one entity's investment investment professionals will endeavor to allocate investment stockholders could be adversely affected to the extent investment managed or sponsored by, or affiliated with, our executive officer

Related party transactions may occur among us, SLR Credit, Equipment Operating Leases LLC, KBH, Loyer Capital. These transactions may occur in the normal course of business. Senior Lending Program LLC, SLR Senior Lending Program LLC, SLR Business Credit, SLR Healthcare ABL or SLR Equipment

In addition, we have adopted a formal code of ethics that directors also remain subject to the duties imposed by both Item 3. Quantitative and Qualitative Disclosures About

Item 3. Quantitative and Qualitative Disclosures About Market

We are subject to financial market risks, including changes in interest rates, pressures, risks in respect of a failure to increase the U.S. dollar and Russia, certain regional bank failures, an inflationary environment and pandemics introduced significant volatility in the financial markets. continue to materially impact our market risks. Because we are is affected by the difference between the rate at which we invest in that a significant change in market interest rates will not have environment, including a reduction of SOFR to zero, the difference and the total interest expense incurred on interest bearing liabilities adversely affecting our operating results. Conversely, in a rise difference could potentially increase thereby increasing our income. 2024 June 30, 2024, certain investments in our comprehensive investments were primarily based on floating SOFR and typically

market interest rates. Additionally, some of these investments are generally based on floating SOFR. Assuming no changes to the terms of the investments by portfolio companies, a hypothetical one percent decrease in SOFR would decrease our net investment income by seven cents per average share as of **March 31, 2024** **June 30, 2024** and no new default would be recognized on our comprehensive floating rate assets and liabilities would i

approximately **eight seven** cents per average share over the period of fluctuations from time to time by using standard hedging instruments in accordance with the requirements of the 1940 Act. While hedging activities may i

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our ability to participate in any benefits of certain changes in the terms of the investments as of **2024** **June 30, 2024**, we have no interest rate hedging instruments in place.

Increase (Decrease) in SOFR  
Increase (Decrease) in Net Investment Income Per Share Per Year

Increase (Decrease) in SOFR  
Increase (Decrease) in Net Investment Income Per Share Per Year

We may also have exposure to foreign currencies through our investments at the balance sheet date, exposing us to movements in foreign exchange rates, we may borrow from time to time in such currency or similar contracts.

**Item 4. Controls and Procedures**

**Item 4. Controls and Procedures**

**(a) Evaluation of Disclosure Controls and Procedures**

As of **March 31, 2024** **June 30, 2024** (the end of the period over which our Co-Chief Executive Officers and Chief Financial Officer, evaluated and procedures (as defined in Rule 13a-15(e) of the 1934 Act) our Co-Chief Executive Officers and Chief Financial Officer, concluded that, **as of June 30, 2024** provided reasonable assurance that information required to be disclosed by us in our reports to the SEC and reported within the time periods specified in the SEC's rules and regulations to our management, including our Chief Executive Officer and Chief Financial Officer, required disclosure. However, in evaluating the disclosure controls and procedures, no matter how well designed and operated, can provide absolute assurance, and management necessarily was required to apply judgment in assessing the controls and procedures.

**(b) Changes in Internal Controls Over Financial Reporting**

Management has not identified any change in the Company's internal controls over financial reporting that occurred during the **first** **second** quarter of 2024 that has materially affected, or is reasonably likely to materially affect, our financial reporting.

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**PART II. OTHER INFORMATION**

**Item 1. Legal Proceedings**

## Item 1. Legal Proceedings

We and our consolidated subsidiaries are not currently a party to any material legal proceeding threatened against us or our consolidated subsidiaries. We may be a party to certain legal proceedings in the ordinary course of business or rights under contracts with our portfolio companies. While there are no such proceedings, we do not expect that these proceedings will have a material effect on our financial condition.

## Item 1A. Risk Factors

### Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risks described in our February 27, 2024 filing of our Annual Report on Form 10-K (the "Annual Report"), which could materially affect our business, financial condition, or results of operations. There have been no material changes during the period end of the reporting period. Factors" in the February 27, 2024 filing of our Annual Report.

## Item 2.

### Item 2. Unregistered Sales of Equity Securities

We did not engage in unregistered sales of securities during the period.

## Item 3. Defaults Upon Senior Securities

### Equity Securities and Use of Proceeds

None.

## Item 4. Mine Safety Disclosures

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

## Item 5. Other Information

### Item 5. Other Information

#### Rule

#### 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2024, June 30, 2024, and September 30, 2024, no officer or director of the company adopted, modified, or terminated any trading arrangement that would be deemed to be a "non-Rule 10b5-1 trading arrangement" as defined in Rule 10b5-1(f) under the 1934 Act.

S-K.

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## Item 6. Exhibits

### Item 6. Exhibits

The following exhibits are filed as part of this report or incorporated by reference:

#### Exhibit

..

Number	
3.1	<a href="#">Articles of Amendment and Restatement</a> (1)
3.2	<a href="#">Second Amended and Restated Bylaws</a> (4)
4.1	<a href="#">Form of Common Stock Certificate</a> (2)
4.2	<a href="#">Indenture, dated as of November 16, 2012, filed as Exhibit 4.2 to the Registrant's</a> <a href="#">Association as trustee</a> (3)
23.1	<a href="#">Awareness Letter of Independent Registered Valuation Firm</a>
31.1	<a href="#">Certification of Co-Chief Executive Officer pursuant to Section 302A of the Securities Exchange Act of 1934</a>
31.2	<a href="#">Certification of Co-Chief Executive Officer pursuant to Section 302B of the Securities Exchange Act of 1934</a>
31.3	<a href="#">Certification of Chief Financial Officer pursuant to Section 302A of the Securities Exchange Act of 1934</a>
32.1	<a href="#">Certification of Co-Chief Executive Officer pursuant to Section 302A of the Securities Exchange Act of 1934</a>
32.2	<a href="#">Certification of Co-Chief Executive Officer pursuant to Section 302B of the Securities Exchange Act of 1934</a>
32.3	<a href="#">Certification of Chief Financial Officer pursuant to Section 302A of the Securities Exchange Act of 1934</a>
101.INS	Inline XBRL Instance Document – the instance document in which all XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File – The cover page interactive data file because its XBRL tags are embedded within the Inline XBRL document
(1)	Previously filed in connection with SLR Investment Corporation's Registration Statement on Form S-1 (File No. 333-148734) filed on November 16, 2012.
(2)	Previously filed in connection with SLR Investment Corporation's Registration Statement on Form S-1 (File No. 333-148734) filed on November 16, 2012.
(3)	Previously filed in connection with SLR Investment Corporation's Registration Statement on Form S-1 (File No. 333-172968) filed on November 16, 2012.
(4)	Previously filed in connection with SLR Investment Corporation's Registration Statement on Form S-1 (File No. 333-148734) filed on November 16, 2012.
*	Filed herewith.
(2)	Previously filed in connection with SLR Investment Corporation's Registration Statement on Form S-1 (File No. 333-148734) filed on November 16, 2012.
(3)	Previously filed in connection with SLR Investment Corporation's Registration Statement on Form S-1 (File No. 333-172968) filed on November 16, 2012.
(4)	Previously filed in connection with SLR Investment Corporation's Registration Statement on Form S-1 (File No. 333-148734) filed on November 16, 2012.
*	Filed herewith.
**	Furnished herewith.

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

SLR INVESTMENT CORP.

By:

/s/ M  
GRO



By: \_\_\_\_\_

/s/ \_\_\_\_\_

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**Michael S. Gross**  
**Co-Chief Executive Officer**  
**(Principal Executive Officer)**

By: \_\_\_\_\_

/s/ B  
SPOI

/s/ \_\_\_\_\_

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By: \_\_\_\_\_

**Bruce J. Spohler**  
**Co-Chief Executive Officer**  
**(Principal Executive Officer)**

By: \_\_\_\_\_

/s/ S  
KAJE

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Shiraz Y. Kajee  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

May 8, August 7, 2024

SLR Investment Corp.  
New York, New York

Re: Registration Statement No. 333-278755

With respect to the subject registration statement, we :  
2024 August 7, 2024 related to our review of interim financial

Pursuant to Rule 436 under the Securities Act of 1933  
prepared or certified by an independent registered public account-  
ing firm within the meaning of Sections 7 and

/s/ KPMG LLP  
New York, New York

EXHIBIT 31.1  
CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-

I, Michael S. Gross, certify that:

1. I have reviewed this quarterly report on Form 10-Q

2. Based on my knowledge, this report does not contain any untrue statements of material fact or any statements necessary to make the statements made, in light of the circumstances known at the time of preparation of the report, not misleading in all material respects to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, in all material respects the financial condition, results of operation and cash flows of the registrant as of and for the period ended on the date of the report;

4. The registrant's other certifying officer and I have designed, or caused to be designed, and we are responsible for ensuring that the registrant maintains, in all material respects, the procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant to comply with the requirements of Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant to:

a) designed such disclosure controls and procedures, including the design, implementation and maintenance of adequate internal control systems for financial reporting, to ensure that material information relating to the registrant, including consolidated subsidiaries, is recorded, processed, summarized and reported, within the time periods specified in the applicable securities laws or regulations, and

b) designed such internal control over financial reporting, 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 at the end of the period covered by this report and have caused the registrant to disclose, in this report, any change in the effectiveness of the registrant's disclosure controls and procedures during that period; 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 if the registrant has a fiscal year ending December 31) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, to the registrant's auditors and the audit committee (or the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control systems, whether or not such deficiencies or weaknesses have been identified or reported to management or the audit committee (or the equivalent functions);

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

Dated this 8th day of May, 2024

/s/ MICHAEL S. GROSS

Michael S. Gross

Co-Chief Executive Officer

#### EXHIBIT 31.2

#### CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER

#### PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Bruce J. Spohler, certify that:

1. I have reviewed this quarterly report on Form 10-Q

2. Based on my knowledge, this report does not contain any untrue statements of material fact or any statements necessary to make the statements made, in light of the circumstances known at the time of preparation of the report, not misleading in all material respects to the period covered by this report;

3. Based on my knowledge, the financial statements, , material respects the financial condition, results of operation report;

4. The registrant's other certifying officer officers and I procedures (as defined in Exchange Act Rules 13a-15(e) an Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registr

a) designed such disclosure controls and procedures, supervision, to ensure that material information relating to th others within those entities, particularly during the period in v

b) designed such internal control over financial reporti under our supervision, to provide reasonable assurance reg statements for external purposes in accordance with genera

c) evaluated the effectiveness of the registrant's discl about the effectiveness of the disclosure controls and proce evaluation; and

d) disclosed in this report any change in the registrant most recent fiscal quarter (the registrant's fourth fiscal quart likely to materially affect, the registrant's internal control ove

5. The registrant's other certifying officer officers and I financial reporting, to the registrant's auditors and the audit ( equivalent functions):

a) all significant deficiencies and material weaknesses: reasonably likely to adversely affect the registrant's ability to

b) any fraud, whether or not material, that involves ma internal control over financial reporting.

Dated this 8th 7th day of May, August, 2024

/s/ BRUCE J. SPOHL  
Bruce J. Spohler  
Co-Chief Executi

### EXHIBIT 31.3

### CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-

I, Shiraz Y. Kajee, certify that:

1. I have reviewed this quarterly report on Form 10-Q

2. Based on my knowledge, this report does not conta necessary to make the statements made, in light of the circu respect to the period covered by this report;

3. Based on my knowledge, the financial statements, , material respects the financial condition, results of operation report;

4. The registrant's other certifying officer officers and I procedures (as defined in Exchange Act Rules 13a-15(e) an Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registr

- a) designed such disclosure controls and procedures, supervision, to ensure that material information relating to th others within those entities, particularly during the period in
- b) designed such internal control over financial reporti under our supervision, to provide reasonable assurance reg statements for external purposes in accordance with genera
- c) evaluated the effectiveness of the registrant's discl about the effectiveness of the disclosure controls and procei evaluation; and
- d) disclosed in this report any change in the registrant most recent fiscal quarter (the registrant's fourth fiscal quart likely to materially affect, the registrant's internal control ove

5. The registrant's other certifying officer officers and I financial reporting, to the registrant's auditors and the audit ( equivalent functions):

- a) all significant deficiencies and material weaknesses reasonably likely to adversely affect the registrant's ability to
- b) any fraud, whether or not material, that involves ma internal control over financial reporting.

Dated this 8th 7th day of May, August, 2024  
/s/ SHIRAZ Y. KAJEE  
Shiraz Y. Kajee  
Chief Financial O

EXHIBIT 32.1  
CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICE  
PURSUANT TO SECTION 906 OF THE SARBANES-

In connection with the Quarterly Report on Form 10-Q Investment Corp. (the "Registrant"), as filed with the Securiti the Co-Chief Executive Officer of the Registrant, hereby ceri

(1) The Report fully complies with the requirements of and

(2) The information contained in the Report fairly pres of the Registrant.

Name: Michael  
Co-Chie  
Date: May 8,  
August

EXHIBIT 32.3  
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 June 30, 2024 (the "Report") of SLR Investment Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, SHIRAZ Y. KAJEE, 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/ SHIRAZ Y. KAJEE  
Name: /s/ SHIRAZ Y. KAJEE  
Name: Shiraz Y. Kajee  
Chief Financial Officer  
Date: May 8,  
August 7, 2024

## DISCLAIMER

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INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO  
REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT  
OR OTHER DECISIONS.

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