

REFINITIV

DELTA REPORT

10-K

BAIN CAPITAL SPECIALTY FI

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	10964
CHANGES	229
DELETIONS	4644
ADDITIONS	6091

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

OR 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 814-01175

BAIN CAPITAL SPECIALTY FINANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of

Incorporation or Organization)

81-2878769

(I.R.S. Employer

Identification No.)

200 Clarendon Street, 37th Floor

Boston, MA Incorporation or Organization)

(I.R.S. Employer

02116 Identification No.)

200 Clarendon Street, 37th Floor

Boston, MA

(Address of Principal Executive Office)

02116

(Zip Code)

(617) 516-2000 516-2000

(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	BCSF	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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, and every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, was \$601.2 million \$761.5 million based on the number of shares held by non-affiliates of the registrant as of September 30, 2022 (the last business day of the registrant's mostly recently completed third fiscal quarter) December 31, 2023. Shares of the registrant's common stock held by each executive officer, director and holder of 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose. As of February 28, 2023 February 27, 2024, 64,562,265.27 shares of common stock were outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's 2023 2024 Annual Meeting of Stockholders, which will be filed subsequent to the date hereof, are incorporated by reference into Part III of this Form 10-K where indicated. Such definitive proxy statement will be filed with the Securities and Exchange Commission not later than 120 days following the end of the registrant's fiscal year ended December 31, 2022 December 31, 2023.

[Table of Contents](#)

TABLE OF CONTENTS

	Page
PART I	61
Item 1. Business	61
Item 1A. Risk Factors	3830
Item 1B. Unresolved Staff Comments	7564
Item 1C. Cybersecurity	64
Item 2. Properties	7565
Item 3. Legal Proceedings	7565
Item 4. Mine Safety Disclosures	7565
PART II	7566
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	7566
Item 6. Selected Consolidated Financial Data	7970
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	7971
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	10998
Item 8. Consolidated Financial Statements and Supplementary Data	10998
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	220214

Item 9A. Controls and Procedures	220214
Item 9B. Other Information	220214
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	220214
PART III	221215
Item 10. Directors, Executive Officers and Corporate Governance	221215
Item 11. Executive Compensation	221215
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	221215
Item 13. Certain Relationships and Related Transactions, and Director Independence	221215
Item 14. Principal Accountant Fees and Services	221215
PART IV	222216
Item 15. Exhibits, Financial Statement Schedules	222216
Item 16. Form 10-K Summary	226219
Signatures	226220

CERTAIN DEFINITIONS

Table of Contents

CERTAIN DEFINITIONS

Except as otherwise specified in this Annual Report on Form 10-K ("Annual Report"), the terms "we," "us," "our," and the "Company" refer to Bain Capital Specialty Finance, Inc.

FORWARD-LOOKING STATEMENTS

Statements contained in this Annual Report (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Company, BCSF Advisors, LP (the "Advisor") and/or Bain Capital Credit, LP and its affiliated advisers (collectively, "Bain Capital Credit"). Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. Certain information contained in this Annual Report constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "seek," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. 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 are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors we identify in the section entitled "Item 1A. Risk Factors" and elsewhere in this Annual Report and in our filings with the Securities and Exchange Commission (the "SEC").

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, some of those assumptions may be based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, the forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Annual

Report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled "Item 1A. Risk Factors" and elsewhere in this Annual Report. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this Annual Report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this Annual Report because we are an investment company.

Summary of Risk Factors

Investing in our common stock involves a high degree of risk. Some, but not all, of the risks and uncertainties that we face are related to:

- We may be unable to meet our investment objectives or investment strategy;
- We are dependent upon key personnel of Bain Capital Credit and our Advisor;
- We may not replicate the historical results achieved by Bain Capital Credit, or by our Advisor or its affiliates;
- The due diligence process that our Advisor undertakes in connection with our investments may not reveal all the facts that may be relevant in connection with an investment;
- Adverse developments in the credit markets may impair our ability to enter into new debt financing arrangements;
- Our executive officers and directors, our Advisor, Bain Capital Credit and their affiliates, officers, directors and employees may face certain conflicts of interest;
- We are dependent upon key personnel of Bain Capital Credit and our Advisor;
- Adverse developments in the credit markets may impair our ability to enter into new debt financing arrangements;
- Our executive officers and directors, our Advisor, Bain Capital Credit and their affiliates, officers, directors and employees may face certain conflicts of interest;
- We operate in an increasingly competitive market for investment opportunities, which could reduce returns and result in losses.
- Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.
- The majority of our portfolio investments are recorded at fair value as determined in good faith by the Advisor and, as a result, there may be uncertainty as to the value of our portfolio investments.
- New or modified laws or regulations governing our operations may adversely affect our business.
- If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy.
- Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital.

ii

Table of Contents

- Our management and incentive fee structure as well as our lending relationship with our Advisor may create incentives for our Advisor that are not fully aligned with the interests of our stockholders and may induce our Advisor to make speculative investments;
- Conflicts created by valuation process for certain portfolio holdings;
- Conflicts may arise related to other arrangements with Bain Capital Credit and our Advisor's other affiliates.
- Our Advisor has limited liability and is entitled to indemnification under the second amended and restated investment advisory agreement (the "Amended Advisory Agreement").

- We operate in an increasingly competitive market for investment opportunities, which could reduce returns and result in losses.
- We may need to raise additional capital.
- Our business could be adversely affected in the event we default under our debt agreements or any future credit or other borrowing agreements.
- Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leverage fund include volatility and possible distribution restrictions.
- The expected discontinuation of LIBOR could have a significant impact on our business.
- We are and may be subject to restrictions under our credit debt agreements and any future credit or other borrowing facility that could adversely impact our business.
- The majority of our portfolio investments are recorded at fair value as determined in good faith by the Advisor and, as a result, there may be uncertainty as to the value of our portfolio investments.
- New or modified laws or regulations governing our operations may adversely affect our business.
- Our Advisor and Administrator each have the ability to resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.
- We are subject to certain risks as a result of our interests in the membership interests in the 2018-1 Issuer and 2019-1 Issuer.
- We have limited experience managing CLOs. The subordination of the CLO Membership Interests will affect our right to payment.
- The holders of certain CLO Notes will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder.
- The CLO Indentures require mandatory redemption of the CLO Notes for failure to satisfy applicable Coverage Tests.
- We and our Advisor are subject to regulations and SEC oversight. If we or they fail to comply with applicable requirements, it may adversely impact our results relative to companies that are not subject to such regulations.
- Our ability to enter into transactions with our affiliates is restricted.

[Table of Contents](#)

- If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy.
- Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital.
- Adverse developments in the credit markets may impair our ability to enter into new debt financing arrangements and otherwise negatively impact our current debt financing arrangements.
- Our portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity, and rising interests rates may make it more difficult for portfolio companies to make periodic payments on their loans.
- Our debt investments may be risky, and we could lose all or part of our investments.
- We may hold the debt securities of leveraged companies.
- We expect to invest in middle market companies, which involve higher risks than investments in larger companies.
- The lack of liquidity in our investments may adversely affect our business.
- Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our NAV through increased net unrealized depreciation.

- Our investments in secured loans may nonetheless expose us to losses from default and foreclosure.
- Our prospective portfolio companies may prepay loans, which may reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields. We may invest in high yield debt, or junk bonds, which has greater credit and liquidity risk than more highly rated debt obligations.
- Investments in financially troubled companies involve significantly greater risk than investments in non-troubled companies.
- We cannot assure the accuracy of projections and forecasts used by our Advisor.
- Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies, and such portfolio companies may not generate sufficient cash flow to service their debt obligations to us.
- Our investments in OID and PIK interest income may expose us to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash.
- We are subject to risks associated with investing alongside other third parties.
- We will be subject to corporate level income tax if we are unable to qualify as a RIC.
- Stockholders may be required to pay tax in excess of the cash they receive.
- We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.
- We may be subject to withholding of U.S. federal income tax on distributions for non U.S. stockholders.
- Our business may be adversely affected if we fail to maintain our qualification as a RIC.

iv

[Table of Contents](#)

- We may be impacted by recently enacted federal tax legislation.
- Investing in our common stock involves an above average degree of risk.
- The market price of our common stock may fluctuate significantly.
- We cannot assure you that a market for shares of our common stock will be maintained or the market price of our shares will trade close to NAV.
- Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.
- We may in the future determine to issue preferred stock, which could adversely affect the market value of our common stock.
- There is a risk that you may not receive distributions or that our distributions may not grow over time and a portion of our distributions may be a return of capital.
- Our stockholders may experience dilution in their ownership percentage.
- We may incur significant costs as a result of being a public company.
- We are obligated to maintain proper and effective internal control over financial reporting. We may not complete our analysis of our internal control over financial reporting in a timely manner, or our internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our common stock.
- Global capital markets could enter a period of severe disruption and instability. These conditions have historically affected and could again materially and adversely affect debt and equity capital markets in the United States and around the world and our business.
- Economic recessions or downturns could impair our portfolio companies, and defaults by our portfolio companies will harm our operating results.
- We currently are operating in a period of capital markets disruption, significant volatility and economic uncertainty.

- We are highly dependent on information systems, and systems failures or cyber attacks could significantly disrupt our business, which may, in turn, negatively affect the value of shares of our common stock and our ability to pay distributions.
 - Changes to U.S. tariff and import/export regulations or sanctions imposed against certain countries, companies or individuals may have a negative effect on our portfolio companies and, in turn, harm us.
 - Inflation and actions by central banks or monetary authorities, including the U.S. Federal Reserve, to address inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.
 - The war in Ukraine and Russia may continue to have a material adverse impact on us and our portfolio companies.
 - We may experience fluctuations in our quarterly operating results.
 - We may be the target of litigation.
-
- Adverse developments in the credit markets may impair our ability to enter into new debt financing arrangements and otherwise negatively impact our current debt financing arrangements.
 - Our portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity, and rising interest rates may make it more difficult for portfolio companies to make periodic payments on their loans.
 - The lack of liquidity in our investments may adversely affect our business.
 - Our investments in secured loans may nonetheless expose us to losses from default and foreclosure.
 - Our prospective portfolio companies may prepay loans, which may reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields. We may invest in high yield debt, or junk bonds, which has greater credit and liquidity risk than more highly rated debt obligations.
 - Investments in financially troubled companies involve significantly greater risk than investments in non-troubled companies.
 - Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies, and such portfolio companies may not generate sufficient cash flow to service their debt obligations to us.
 - We are subject to risks associated with investing alongside other third parties.
 - We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.
 - Our business may be adversely affected if we fail to maintain our qualification as a RIC.
 - The market price of our common stock may fluctuate significantly.
 - We cannot assure you that a market for shares of our common stock will be maintained or the market price of our shares will trade close to NAV.
 - There is a risk that you may not receive distributions or that our distributions may not grow over time and a portion of our distributions may be a return of capital.
 - Our stockholders may experience dilution in their ownership percentage.
 - We may incur significant costs as a result of being a public company.
 - We are obligated to maintain proper and effective internal control over financial reporting. We may not complete our analysis of our internal control over financial reporting in a timely manner, or our internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our common stock.
 - Economic recessions or downturns could impair our portfolio companies, and defaults by our portfolio companies will harm our operating results.
 - We currently are operating in a period of capital markets disruption, significant volatility and economic uncertainty.
 - Inflation and actions by central banks or monetary authorities, including the U.S. Federal Reserve, to address inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.
 - Geopolitical events may have a material adverse impact on us and our portfolio companies.

[Table of Contents iii](#)

PART I

Item 1. Business

General

Bain Capital Specialty Finance, Inc. (the "Company") was formed on October 5, 2015 ("Inception") as a Delaware corporation structured as an externally managed, closed-end, non-diversified management investment company. The Company commenced investment operations on October 13, 2016 ("Commencement"). The Company has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, the Company has elected to be treated for U.S. federal income tax purposes as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements.

On October 6, 2016, the Company completed its initial closing of capital commitments (the "Initial Closing") and subsequently commenced substantial investment operations. On November 19, 2018, the Company closed its initial public offering (the "IPO") issuing 7,500,000 shares of its common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018.

The Company is managed by the Advisor, an investment adviser that is registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Advisor also provides the administrative services necessary for the Company to operate (in such capacity, the "Administrator"). Company management consists of investment and administrative professionals from the Advisor and Administrator along with the Board of Directors (the "Board"). The Advisor directs and executes the investment operations and capital raising activities of the Company subject to oversight from the Board, which sets the broad policies of the Company. The Board has delegated investment management of the Company's investment assets to the Advisor. The Board consists of eight directors, five of whom are independent.

Our primary focus is capitalizing on opportunities within Bain Capital Credit's Senior Direct Lending Strategy, as defined below, which seeks to provide risk-adjusted returns and current income to investors by investing primarily in middle-market companies with between ~~\$10.0 million~~ ~~\$10.0 million~~ and ~~\$150.0 million~~ ~~\$150.0 million~~ in annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). However, we may, from time to time, invest in larger or smaller companies. We focus on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender (including "unitranche" loans, which are loans that combine both senior and mezzanine debt). We generally seek to retain effective voting control in respect of the loans or particular class of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We may also invest in mezzanine debt and other junior securities, including common and preferred equity, on an opportunistic basis, and in secondary purchases of assets or portfolios, but such investments are not the principal focus of our investment strategy. We may also invest, from time to time, in distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities. Our investments are subject to a number of risks. See "Item 1A. Risk Factors—Risks Related to Our Investments." Leverage may be utilized to help the Company meet its investment objective. Any such leverage would be expected to increase the total capital available for investment by the Company.

We may invest in debt securities which are either rated below investment grade or not rated by any rating agency but, if they were rated, would be rated below investment grade. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

We may borrow money from time to time within the levels permitted by the 1940 Act. On November 28, 2018, the Board approved the reduction of the Company's asset coverage requirements in Section 61(a)(2) of the 1940 Act to 150% and recommended the stockholders to vote in favor of the proposal at the special stockholder meeting on February 1, 2019. On February 1, 2019, the Company's stockholders approved the application of the reduced asset coverage. Effective February 2, 2019, the Company is permitted to borrow amounts such that its asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. The use of borrowed

[Table of Contents](#)

funds or the proceeds of preferred stock offerings to make investments would have its own specific set of benefits and risks, and all of the costs of borrowing funds or issuing preferred stock would be borne by holders of our common stock. See “Item 1A. Risk Factors—Risks Relating to Our Business and Structure—Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly **leverage leveraged** fund include volatility and possible distribution restrictions.”

1

The Investment Advisor

The Company's investment activities are managed by the Advisor, an investment adviser that is registered with the SEC under the Advisers **Act. Act pursuant to an investment advisory agreement** (the “Investment Advisory Agreement”). The Advisor is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. More information regarding the Advisor and its business activities can be found on its registration under Form ADV located on the Investment Adviser Registration Depository website of the SEC.

The Advisor has entered into a Resource Sharing Agreement (the “Resource Sharing Agreement”) with Bain Capital Credit, LP (“Bain Capital Credit”), pursuant to which Bain Capital Credit provides the Advisor with experienced investment professionals (including the members of the Advisor's Credit Committee) and access to the resources of Bain Capital Credit so as to enable the Advisor to fulfill its obligations under the Amended Advisory Agreement. Through the Resource Sharing Agreement, the Advisor intends to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Bain Capital Credit's investment professionals. There can be no assurance that Bain Capital Credit will perform its obligations under the Resource Sharing Agreement. The Resource Sharing Agreement may be terminated by either party on 60 days' notice, which if terminated may have a material adverse consequence on the Company's operations. See “Item 13. Certain Relationships and Related Transactions, and Director Independence.”

About Bain Capital Credit

Bain Capital Credit was established in 1998. Bain Capital Credit and its subsidiaries (including the credit vehicles managed by its Alternative Investment Fund Manager affiliate) had approximately **\$60.0 billion \$64.6 billion** in assets under management as of **December 31, 2022 December 31, 2023**. To date, Bain Capital Credit has invested across the credit products and fixed income universe, including performing and distressed bank loans, high yield bonds, debtor-in-possession loans, senior direct lending, mezzanine debt and other junior securities, structured products, credit-based equities and other investments. Bain Capital Credit has invested over **\$20.0 billion \$20.0 billion** in the Senior Direct Lending Strategy since 1999 (of which approximately **\$4.5 billion \$1.8 billion** has been invested within the **12-month 12-month** period ended **December 31, 2022 September 30, 2023**) and has an extensive track record as a non-traditional lender in the middle market. The Senior Direct Lending Strategy is defined as primarily consisting of investments in secured debt in companies with EBITDA of **\$10.0 million \$10.0 million to \$150.0 million. \$150.0 million.**

Bain Capital Credit is a wholly-owned subsidiary of Bain Capital, LP (“Bain Capital”) and the Advisor is a majority-owned subsidiary of Bain Capital Credit. As a diversified private investment firm, Bain Capital and its affiliates, including Bain Capital Credit and the Advisor, engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or accounts, and provide investment banking, advisory, management and other services to funds and operating companies.

The Board of Directors

Our business and affairs are managed under the direction of the Board. The Board consists of eight members, five of whom are not “interested persons” of the Company, the Advisor or their respective affiliates as defined in Section 2(a)(19) of the 1940 Act. We refer to these individuals as our “Independent Directors.” The Independent Directors compose a majority of the Board. The Board elects our officers, who serve at the discretion of the Board. The responsibilities of the Board include quarterly determinations of fair value of our assets, corporate governance activities, oversight of our financing arrangements and oversight of our investment activities.

Investment Decision Process

The Advisor's investment process can be broken into four processes: (1) Sourcing and Idea Generation, (2) Investment Diligence & Recommendation, (3) Credit Committee Approval and Portfolio Construction and (4) Portfolio & Risk Management.

7

[Table of Contents](#)

Sourcing and Idea Generation

The investment decision-making process begins with sourcing ideas. Bain Capital Credit's Private Credit Group interacts with a broad and deep set of global **sourcing** contacts, enabling the group to generate **middle market** a large set of **middle-market** investment opportunities. **Our Advisor also seeks to leverage**. Further enhancing the **contacts** sourcing capability of the core Private Credit Group are Bain Capital Credit's industry groups, Trading Desk, and **the Bain Capital Special Situations team**. The team **including** has extensive contacts with private equity firms, **relationships with banks**, **and** a variety of advisors and **other intermediaries**, intermediaries and a handful of unique independent sponsors compose the remainder of the relationships. Through these sourcing efforts the Private Credit Group has built a sustainable deal funnel, which has generated hundreds of opportunities to review annually.

2

Investment Diligence & Recommendation

Our Advisor utilizes Bain Capital Credit's bottom-up approach to investing, and it starts with **the due diligence performed by its diligence**. The Private Credit **Group**. **The group** Group works with the close support of Bain Capital Credit's industry **groups**. **groups on performing due diligence**. This **diligence** process typically begins with a detailed review of **an the** offering memorandum as well as Bain Capital Credit's own independent diligence efforts, including in-house materials and expertise, third-party independent research and interviews, and hands-on field checks where appropriate. For deals that progress beyond an initial stage, the team will **usually** schedule one or more meetings with company management, facilities visits and also meetings with the sponsor in order to ask more detailed questions and to better understand the sponsor's view of the business and plans for it going forward. The team's diligence work is summarized in investment **memoranda** memorandums and accompanying credit packs. Work product also includes full models and covenant analysis. **The approval process itself is iterative, involving multiple levels of discussion and approval**.

Credit Committee Approval and Portfolio Construction

If Given Bain Capital Credit's broad and diverse range of investment strategies, we tailor our investment decision-making process by strategy to provide a robust and comprehensive discussion of both individual investments and the **reviewing team deems an** applicable portfolio(s) under consideration. We believe that this flexible approach provides a rigorous investment **worthy** decision-making process that allows us to be nimble across a variety of **serious** consideration, it generally must be presented to **the** market environments while still maintaining high credit **committee, which is comprised of** underwriting standards.

Our investments require approval from at least **the Private Credit Investment Committee**, which includes three **experienced credit professionals, who are selected based on strategy** Partners in the Private Credit Group as standing members: Michael Ewald, Mike Boyle, and **geography**. A portfolio manager **leads** Carolyn Hastings. Ad hoc members may also be included in the **decision making process** Private Credit Investment Committee for **each investment and engages the credit committee throughout the investment process in order to prioritize and direct the underwriting certain types** of each potential investment opportunity. For middle market holdings, the path to exit an investment is often discussed at credit committee meetings, including restructurings, acquisitions and sale to strategic buyers. Since most middle market investments are illiquid, exits are driven by a sale of the portfolio company or a refinancing of the **portfolio company's debt** investments.

Portfolio & Risk Management

Our Advisor utilizes Bain Capital Credit's Private Credit Group for the daily monitoring of its respective credits after an investment has been made. Our Advisor believes that the ongoing monitoring of financial performance and market developments of portfolio investments is critical to successful investment management. Accordingly, our Advisor is actively involved in an on-going portfolio review process and attends board meetings. To the extent a portfolio investment is not meeting our Advisor's expectations, our Advisor takes corrective action when it deems appropriate, which may include raising interest rates, gaining a more influential role on its board, taking warrants and, where appropriate, restructuring the balance sheet to take control of the company. Our Advisor will utilize the Bain Capital Credit Risk and Oversight Committee. The Risk and Oversight Committee is responsible for monitoring and reviewing risk management, including portfolio risk, counterparty risk and firm-wide risk issues. In addition to the methods noted above, there are a number of proprietary methods and tools used through all levels of Bain Capital Credit to manage portfolio risk.

Environmental, Social and Governance Investment Strategy

Our Advisor believes that environmental, social, and governance (ESG) management helps to create lasting impact for all of its stakeholder groups, including investors, portfolio companies, employees and communities. ESG risks can have a negative impact on an issuer's ability to meet its financial obligations. Therefore, strong ESG management aligns with our Advisor's goal to seek and generate attractive risk-adjusted returns with the capital it invests. Our Advisor considers ESG factors throughout its investment decision-making process. These factors include, but are not limited to, applying a negative screen to avoid investing in companies with outsized ESG risks; examining the impact a company has on society and the environment during the diligence process; seeking to consider ESG factors from a company-specific and sector-wide perspective; and engaging companies via corporate actions and board seats, where applicable.

Table of Contents

Investment Strategy

The Advisor, through the resources and personnel provided by Bain Capital Credit through the Resource Sharing Agreement, uses detailed business, industry and competitive analyses to make investments. In evaluating potential opportunities, Bain Capital Credit's investment professionals typically complete market analyses to assess the attractiveness of a given industry and a specific investment and monitor, on an ongoing basis, financial performance and market developments. The Advisor's approach to making investments generally involves evaluating the following business characteristics: market definition, market size and growth prospects, competitive analysis, historical financial performance, margin analysis and cost structure, quality of earnings, capital structure, access to capital markets and regulatory, risk analysis, tax and legal matters. Additionally, the Advisor places significant emphasis on the quality and track record of the controlling stockholders and management team as well as careful consideration to the underlying deal structure and documentation. When considering an investment that meets the Company's return objectives, the Advisor seeks to mitigate downside risk.

We seek to create a broad and varied portfolio of investments across various industries as a method to manage risk and capitalize on specific sector trends, all concentrated in a small number of industries.

Investment Focus

Our primary focus is capitalizing on senior middle market lending opportunities. We seek to provide risk adjusted returns and current income to investors by investing primarily in middle market companies with between \$10.0 million \$10.0 million and \$150.0 million \$150.0 million in EBITDA. However, we may, from time to time, invest in larger or smaller companies. We focus on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender. We generally seek to retain effective voting control in respect of the loans or particular class of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We may also invest in mezzanine debt and other junior securities, including common and preferred equity, on an opportunistic basis, and in secondary purchases of assets or portfolios, but such investments are not the principal focus of our investment strategy. We may also invest, from time to time, in equity securities, distressed debt, debtor in possession loans,

structured products, structurally subordinate loans, investments with deferred interest features, zero coupon securities and defaulted securities. Leverage is expected to be utilized to help the Company meet its investment objective. Any such leverage, if incurred, is expected to increase the total capital available for investment by the Company. As a BDC, we may also invest up to 30% of our portfolio opportunistically in “non qualifying” portfolio investments, such as investments in non U.S. companies.

We may invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated (i.e. junk bonds). See “Item 1A. Risk Factors—Risks Related to Our Investments—The lack of liquidity in our investments may adversely affect our business.” Our investments also may include non-cash income features, including PIK interest and OID. See “Item 1A. Risk Factors—Risks Related to Our Investments—Our investments in OID and PIK interest income may expose us to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash.”

As of December 31, 2023, our portfolio consisted of the following (dollars in thousands):

	As of December 31, 2023			
	Amortized Cost	Percentage of		Percentage of
		Total Portfolio	Fair Value	Total Portfolio
First Lien Senior Secured Loan	\$ 1,495,237	65.0	% \$ 1,464,423	63.8 %
Second Lien Senior Secured Loan	69,749	3.0	68,439	3.0
Subordinated Debt	45,400	2.0	45,877	2.0
Structured Products	24,050	1.0	22,618	1.0
Preferred Equity	86,766	3.8	104,428	4.5
Equity Interest	207,209	9.0	221,355	9.6
Warrants	480	0.0	511	0.0
Subordinated Note Investment Vehicles ⁽¹⁾	306,724	13.3	306,724	13.3
Preferred Equity Interest Investment Vehicles ⁽¹⁾	10	0.0	(1,793)	(0.1)
Equity Interest Investment Vehicles ⁽¹⁾	66,209	2.9	65,761	2.9
Total	\$ 2,301,834	100.0	% \$ 2,298,343	100.0 %

⁽¹⁾ Represents debt and equity in the International Senior Loan Program, LLC (“ISLP”) and Bain Capital Senior Loan Program, LLC (“SLP”) joint ventures.

As of December 31, 2022, our portfolio consisted of the following (dollars in thousands):

	As of December 31, 2022			
	Amortized Cost	Percentage of		Percentage of
		Total Portfolio	Fair Value	Total Portfolio
First Lien Senior Secured Loans	\$ 1,703,591	70.4	% \$ 1,630,877	68.3 %
Second Lien Senior Secured Loans	98,120	4.1	93,950	3.9
Subordinated Debt	43,752	1.8	43,922	1.8
Structured Products	24,050	1.0	22,763	1.0
Preferred Equity	57,106	2.4	80,945	3.4
Equity Interests	189,896	7.8	210,689	8.8
Warrants	480	0.0	524	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	237,974	9.8	237,974	10.0
Preferred Equity Interests in Investment Vehicles ⁽¹⁾	10	0.0	(644)	0.0
Equity Interests in Investment Vehicles ⁽¹⁾	64,959	2.7	65,977	2.8
Total	\$ 2,419,938	100.0	% \$ 2,386,977	100.0 %

	As of December 31, 2022			
	Amortized Cost	Percentage of		Percentage of
		Total Portfolio	Fair Value	Total Portfolio
First Lien Senior Secured Loans	\$ 1,703,591	70.4	% \$ 1,630,877	68.3 %
Second Lien Senior Secured Loans	98,120	4.1	93,950	3.9
Subordinated Debt	43,752	1.8	43,922	1.8
Structured Products	24,050	1.0	22,763	1.0
Preferred Equity	57,106	2.4	80,945	3.4
Equity Interests	189,896	7.8	210,689	8.8

Warrants	480	0.0	524	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	237,974	9.8	237,974	10.0
Preferred Equity Interests in Investment Vehicles ⁽¹⁾	10	0.0	(644)	0.0
Equity Interests in Investment Vehicles ⁽¹⁾	64,959	2.7	65,977	2.8
Total	\$ 2,419,938	100.0 %	\$ 2,386,977	100.0 %

⁽¹⁾ Represents debt and equity in ISLP and SLP.

⁽¹⁾ Represents debt and equity in ISLP and SLP.

Table of Contents

As of December 31, 2021, our portfolio consisted of the following (dollars in thousands):

	As of December 31, 2021			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loans	\$ 1,807,805	78.2 %	\$ 1,774,675	77.5 %
Second Lien Senior Secured Loans	120,058	5.2	118,561	5.2
Subordinated Debt	19,635	0.8	20,027	0.9
Preferred Equity	42,452	1.8	53,991	2.4
Equity Interests	156,399	6.8	151,844	6.6
Warrants	2	0.0	126	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	125,437	5.5	125,437	5.5
Equity Interests in Investment Vehicles ⁽¹⁾	39,596	1.7	44,444	1.9
Total	\$ 2,311,384	100.0 %	\$ 2,289,105	100.0 %

⁽¹⁾ Represents debt and equity in ISLP

The Advisor monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action for each company. The Advisor has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of monthly and quarterly consolidated financial statements and financial projections of portfolio companies.
- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;

- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of monthly and quarterly consolidated financial statements and financial projections of portfolio companies.

The Advisor rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3 or 4, the Advisor enhances its level of scrutiny over the monitoring of such portfolio company. Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.

- An investment is rated 1 if, in the opinion of the Advisor, it is performing above underwriting expectations, and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company or the likelihood of a potential exit.
- An investment is rated 2 if, in the opinion of the Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio companies are initially given a rating of 2.
- An investment is rated 3 if, in the opinion of the Advisor, the investment is performing below underwriting expectations and there may be concerns about the portfolio company's performance or trends in the industry, including as a result of factors such as declining performance, non-compliance with debt covenants or delinquency in loan payments (but generally not more than 180 days past due).

10

- An investment is rated 2 if, in the opinion of the Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio companies are initially given a rating of 2.
- [Table An investment is rated 3 if, in the opinion of Contents](#)

the Advisor, the investment is performing below underwriting expectations and there may be concerns about the portfolio company's performance or trends in the industry, including as a result of factors such as declining performance, non-compliance with debt covenants or delinquency in loan payments (but generally not more than 180 days past due).

- An investment is rated 4 if, in the opinion of the Advisor, the investment is performing materially below underwriting expectations. For debt investments, most of which are out of compliance and payments are substantially delinquent. Investments rated 4 are not anticipated to be repaid in full, if applicable, a significant risk that we may realize a substantial loss on our investment.

rated
4
if,
in
the
the
opinion
of
the
Advisor,
the
investment
is
performing
materially
below
underwriting
expectations.
For
debt
investments,
most
of
or
all
of
the

debt
covenants
are
out
of
compliance
and
payments
are
substantially
delinquent.
Investments
rated
4
are
not
anticipated
to
be
repaid
in
full,
if
applicable,
and
there
is
significant
risk
that
we
may
realize
a
substantial
loss
on
our
investment.

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of December 31, 2023 (dollars in thousands):

As of December 31, 2023					
Investment Performance Rating		Fair Value	Percentage of Total	Number of Companies ⁽¹⁾	Percentage of Total
1		\$ 2,465	0.1 %	2	1.5 %
2		2,186,211	95.1	125	91.2
3		80,530	3.5	7	5.1
4		29,137	1.3	3	2.2
Total		\$ 2,298,343	100.0 %	137	100.0 %

⁽¹⁾ Number of investment rated companies may not agree to total portfolio companies due to investments across investment types and structures.

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of December 31, 2022 (dollars in thousands):

As of December 31, 2022					
Investment Performance Rating		Fair Value	Percentage of Total	Number of Companies ⁽¹⁾	Percentage of Total
1		\$ 2,499	0.1 %	3	2.3 %
2		2,163,990	90.7	117	88.6
3		182,082	7.6	9	6.8
4		38,406	1.6	3	2.3
Total		\$ 2,386,977	100.0 %	132	100.0 %

As of December 31, 2022

Investment Performance Rating	Percentage of		Number of Companies ⁽¹⁾	Percentage of	
	Fair Value	Total		Total	
1	\$ 2,499	0.1 %	3	2.3	%
2	2,163,990	90.7	117	88.6	
3	182,082	7.6	9	6.8	
4	38,406	1.6	3	2.3	
Total	\$ 2,386,977	100.0 %	132	100.0	%

⁽¹⁾ Number of investment rated companies may not agree to total portfolio companies due to investments across investment types and structures.

⁽¹⁾ Number of investment rated companies may not agree to total portfolio companies due to investments across investment types and structures.

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of December 31, 2021 (dollars in thousands):

		As of December 31, 2021			
			Percentage of	Number of	Percentage of
Investment Performance Rating		Fair Value	Total	Companies ⁽¹⁾	Total
	1	\$ 42,233	1.9 %	4	3.8 %
	2	2,017,059	88.1	95	89.6
	3	229,813	10.0	7	6.6
	4	—	—	—	—
Total		\$ 2,289,105	100.0 %	106	100.0 %

5

⁽¹⁾ Number of investment rated companies may not agree to total portfolio companies due to investments across investment types and structures.

Competition

Our primary competitors in providing financing to middle-market companies include public and private funds, other business development companies, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Some of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our qualification as a RIC.

We expect to use the expertise of the investment professionals of Bain Capital Credit to which we have access to assess investment risks and determine appropriate pricing for our investments in portfolio companies. In addition, we expect that the relationships of Bain Capital Credit will enable us to learn about, and compete effectively for, financing opportunities with attractive middle-market companies in the industries in which we seek to invest. For additional information concerning the competitive risks we face, see "Item 1A. Risk Factors—Risks Relating to Our Business and Structure—We operate in an increasingly competitive market for investment opportunities, which could reduce returns and result in losses."

11

Table of Contents

Investment Advisory Agreement; Administration Agreement

Our investment activities are managed by the Advisor, which is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. We have entered into an Amended Advisory Agreement with the Advisor, pursuant to which we have

agreed to pay the Advisor a base management fee and an incentive fee for its services. The cost of both the base management fee and the incentive fee will ultimately be borne by our stockholders.

The base management fee is calculated at an annual rate of 1.5% of our gross assets, including assets purchased with borrowed funds or other forms of leverage but excluding cash and cash equivalents. For services rendered under the Amended Advisory Agreement, the base management fee is payable quarterly in arrears. The base management fee is calculated based on the average value of our gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. Base management fee for any partial month or quarter will be appropriately pro-rated. For purposes of the Amended Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within one year of purchase. Effective February 1, 2019, the base management fee has been revised to a tiered management fee structure so that the base management fee of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will continue to apply to assets held at an asset coverage ratio down to 200%, but a lower base management fee of 1.0% (0.25% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will apply to any amount of assets attributable to leverage decreasing the Company's asset coverage ratio below 200%.

We will pay the Advisor an incentive fee. The incentive fee **will consist consists** of two parts—an incentive fee based on income and an incentive fee based on capital gains—which are described in more detail below.

Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the Base Management Fee, any expenses payable under the Administration Agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature such as market discount, original issue discount ("OID"), debt instruments with PIK interest, preferred stock with PIK dividends and zero-coupon securities, accrued income that the Company has not yet received in cash.

Pre-incentive fee net investment income does not include any realized or unrealized capital gains or losses or unrealized capital appreciation or depreciation. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the Hurdle rate for a quarter, the Company will pay the applicable incentive fee even if the Company has incurred a loss in that quarter due to realized and unrealized capital losses.

The incentive fee based on income is calculated and payable quarterly in arrears based on the aggregate pre-incentive fee net investment income in respect of the current calendar quarter and the eleven preceding calendar quarters (the "Trailing Twelve Quarters"). This calculation is referred to as the "Three-Year Lookback."

6

With respect to any calendar quarter that commences on or after January 1, 2019, pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters is compared to a "Hurdle Amount" equal to the product of (i) the hurdle rate of 1.5% per quarter (6% annualized) and (ii) the sum of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Hurdle Amount will be calculated after making appropriate adjustments to our NAV at the beginning of each applicable calendar quarter for our subscriptions (which shall include all issuances by us of shares of our Common Stock, including issuances pursuant to the Company's dividend reinvestment plan) and distributions during the applicable calendar quarter.

Commencing on January 1, 2019, the quarterly incentive fee based on income is calculated, subject to the Incentive Fee Cap (as defined below), based on the amount by which (A) aggregate pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters exceeds (B) the Hurdle Amount for such Trailing Twelve Quarters. The amount of the excess of (A) over

12

(B) described in this paragraph for such Trailing Twelve Quarters is referred to as the "Excess Income Amount." The incentive fee based on income that is paid to the Advisor in respect of a particular calendar quarter will equal the Excess Income Amount less the aggregate incentive fees based on income that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

The incentive fee based on income for each calendar quarter is determined as follows:

- (i) No incentive fee based on income is payable to the Advisor for any calendar quarter for which there is no Excess Income Amount;
 - (ii) 100% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Amount, but is less than or equal to an amount, which the Company refers to as the "Catch-up Amount," determined as the sum of 1.8182% multiplied by our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters; and
 - (iii) 17.5% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.
- (i) No incentive fee based on income is payable to the Advisor for any calendar quarter for which there is no Excess Income Amount;
 - (ii) 100% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Amount, but is less than or equal to an amount, which the Company refers to as the "Catch-up Amount," determined as the sum of 1.8182% multiplied by our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters; and
 - (iii) 17.5% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

Incentive Fee Cap

With respect to any calendar quarter that commences on or after January 1, 2019, the incentive fee based on income is subject to a cap (the "Incentive Fee Cap"). The Incentive Fee Cap in respect of any calendar quarter is an amount equal to 17.5% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters less the aggregate incentive fees based on income that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

"Cumulative Net Return" during the relevant Trailing Twelve Quarters means (x) the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no incentive fee based on income to the Advisor in respect of that quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the Incentive Fee Cap in respect of such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in respect of such period and (ii) aggregate capital gains, whether realized or unrealized, in respect of such period.

Annual Incentive Fee Based on Capital Gains

The second part of the incentive fee is a capital gains incentive fee that will be determined and payable in arrears in cash as of the end of each fiscal year (or upon termination of the Amended Advisory Agreement, as of the termination date), and equals 17.5% of our realized capital gains as of the end of the fiscal year. In determining the capital gains incentive fee payable to the Advisor, we calculate the cumulative aggregate realized capital gains and cumulative aggregate realized capital losses since our inception, and the aggregate unrealized capital depreciation as of the date of the calculation, as applicable, with respect to each of the investments in our portfolio. For this purpose, cumulative aggregate realized capital gains, if any, equals the sum of the differences between the net sales price of each investment, when sold, and the cost of such investment. Cumulative aggregate realized capital losses equals the sum of the amounts by which the net sales price of each investment, when sold, is less than the cost of such investment. Aggregate unrealized capital depreciation equals the sum of

the difference, if negative, between the valuation of each investment as of the applicable calculation date and the cost of such investment. At the end of the applicable year, the amount of capital gains that serves as the basis for our calculation of the capital gains incentive fee equals the cumulative aggregate realized capital gains less cumulative aggregate

[Table of Contents](#)

realized capital losses, less aggregate unrealized capital depreciation, with respect to our portfolio of investments. If this number is positive at the end of such year, then the capital gains incentive fee for such year will equal to 17.5%, of such amount, less the aggregate amount of any capital gains incentive fees paid in respect of our portfolio in all prior years as calculated in accordance with the below.

Income Related Portion of Incentive Examples

Examples of Quarterly Incentive Fee Calculation

Example 1—Three Quarters under the Amended Advisory Agreement in which Pre-Incentive Fee Net Investment Income Exceeds the Hurdle Amount and Catch-up Amount^(*)

Assumptions

Stable net asset value (NAV) of **\$100 million** **\$100 million** across all quarters

Investment income for each of the quarters (including interest, dividends, fees, etc.) = 4.5275%

Hurdle rate⁽¹⁾ = 1.5%

Management fee⁽¹⁾ = 0.375%

Other expenses (legal, accounting, custodian, transfer agent, etc.)⁽²⁾ = 0.1525%

Pre-incentive fee net investment income for each quarter

(investment income – (management fee + other expenses)) = 4.0%

Realized capital gains of 1% each quarter

Assumes no other quarters in the applicable Trailing Twelve Quarters

Incentive fee for first quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = \$4,000,000

Hurdle Amount = Q1 NAV × 1.5% = \$100,000,000 × 0.015 = \$1,500,000

Excess Income Amount = pre-incentive fee net investment income during the relevant Trailing Twelve Quarters – Hurdle Amount = \$4,000,000 – \$1,500,000 = \$2,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than \$1,500,000 (the Hurdle Amount) but less than 1.8182% × Q1 NAV, or \$1,818,200. This Catch-up Fee Amount equals \$318,200

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × (\$4,000,000 – \$1,818,200) = \$381,815

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment =

\$700,015 No income incentive fee previously paid during the Trailing Twelve Quarters Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters

- (*) The hypothetical amount of pre-incentive fee net investment income shown is based on a percentage of total net assets.
- (1) Represents 6.0% annualized hurdle rate and 1.5% annualized management fee.
- (2) Excludes organizational and offering expenses.
- (3) The "catch-up" provision is intended to provide our Advisor with an incentive fee of approximately 17.5% on all of our pre-incentive fee net investment income as if a hurdle rate did not apply when our net investment income exceeds 1.8182% in any calendar quarter.

14

[Table of Contents](#)

Cumulative Net Return = pre-incentive fee net investment income during the relevant Trailing Twelve Quarters–Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

8

Incentive fee for second quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = \$4,000,000 + \$4,000,000 = \$8,000,000

Hurdle Amount = (Q1 NAV + Q2 NAV) × 1.5% = \$200,000,000 × 0.015 = \$3,000,000

Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1 and Q2)–Hurdle Amount = \$8,000,000–\$3,000,000 = \$5,000,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than \$3,000,000 (the Hurdle Amount) but less than 1.8182% × (Q1 NAV + Q2 NAV), or \$3,636,400. This Catch-up Fee Amount equals \$636,400

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × (\$8,000,000–\$3,636,400) = \$763,630

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = \$1,400,030

\$700,015 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q2 = income incentive fee payment–amount previously paid = \$700,015

Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters–Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

Incentive fee for third quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = \$4,000,000 + \$4,000,000 + \$4,000,000 = \$12,000,000

Hurdle Amount = (Q1 NAV + Q2 NAV + Q3 NAV) × 1.5% = \$300,000,000 × 0.015 = \$4,500,000

Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1, Q2 and Q3)–Hurdle Amount = \$12,000,000–\$4,500,000 = \$7,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than \$4,500,000 (the Hurdle Amount) but less than 1.8182% × (Q1 NAV + Q2 NAV + Q3 NAV), or \$5,454,600. This Catch-up Fee Amount equals \$954,600

15

Table of Contents

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × (\$12,000,000–\$5,454,600) = \$1,145,445

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = \$2,100,045 \$1,400,030 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q3 = income incentive fee payment–amount previously paid = \$700,015

Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters

Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters–Net Capital Loss in respect of the relevant Trailing Twelve Quarters

No Net Capital Loss

9

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

Example 2—Three Quarters under the Amended Advisory Agreement, in which Pre-Incentive Fee Net Investment Income does not meet the Hurdle Amount for one Quarter⁽¹⁾

Assumptions

Stable NAV of \$100 million \$100 million across all quarters

Investment income for Q1 (including interest, dividends, fees, etc.) = 0.5275%

Investment income for Q2 (including interest, dividends, fees, etc.) = 4.0275%

Investment income for Q3 (including interest, dividends, fees, etc.) = 5.0275%

Hurdle rate⁽¹⁾ = 1.5%

Management fee⁽¹⁾ = 0.375%

Other expenses (legal, accounting, custodian, transfer agent, etc.)(2) = 0.1525% for each quarter

Pre-incentive fee net investment income for Q1
(investment income – (management fee + other expenses)) = 0.0%

Pre-incentive fee net investment income for Q2
(investment income – (management fee + other expenses)) = 3.5%

Pre-incentive fee net investment income for Q3
(investment income – (management fee + other expenses)) = 4.5%

Realized capital gains of 1% each quarter

Assumes no other quarters in the applicable Trailing Twelve Quarters

Incentive fee for first quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = \$0

16

Table of Contents

Hurdle Amount = Q1 NAV × 1.5% = \$100,000,000 × 0.015 = \$1,500,000

Aggregate pre-incentive fee net investment income < Hurdle Amount. Therefore, no income incentive fee is payable for the quarter

Incentive fee for second quarter

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = \$0 + \$3,500,000 = \$3,500,000

Hurdle Amount = (Q1 NAV + Q2 NAV) × 1.5% = \$200,000,000 × 0.015 = \$3,000,000

Excess Income Amount = (aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1 and Q2))
–Hurdle Amount– \$3,500,000–\$3,000,000 = \$500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than \$3,000,000 (the Hurdle Amount) but less than
1.8182% × (Q1 NAV + Q2 NAV), or \$3,636,400. This Catch-up Fee Amount equals \$3,500,000–\$3,000,000, or \$500,000

Aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters < the Catch-up Amount

Income incentive fee payment = \$500,000

10

\$0 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q2 = income incentive fee payment–amount previously paid = \$500,000

Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive
fee net investment income during the relevant Trailing Twelve Quarters–Net Capital Loss in respect of the Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

Incentive fee for third quarter

Aggregate pre-incentive fee net investment income = \$0 + \$3,500,000 + \$4,500,000 = \$8,000,000

Hurdle Amount = (Q1 NAV + Q2 NAV + Q3 NAV) × 1.5% = \$300,000,000 × 0.015 = \$4,500,000

Excess Income Amount = (aggregate pre-incentive fee net investment income for Q1, Q2 and Q3)—Hurdle Amount = \$8,000,000—\$4,500,000 = \$3,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than \$4,500,000 (the Hurdle Amount) but less than 1.8182% × (Q1 NAV + Q2 NAV + Q3 NAV), or \$5,454,600. This Catch-up Fee Amount equals \$954,600

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × (\$8,000,000—\$5,454,600) = \$445,445

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = \$1,400,045 \$500,000 income incentive fee previously paid during the Trailing Twelve Quarters

17

Table of Contents

Total income incentive fee payment for Q3 = income incentive fee payment—amount previously paid = \$900,045

Incentive Fee Cap = 17.5% of Cumulative Net Return during the relevant Trailing Twelve Quarters

Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters—Net Capital Loss in respect of the Trailing Twelve Quarters

No Net Capital Loss

Therefore Incentive Fee Cap = 17.5% of aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters = income incentive fee and the cap is not applied

11

Example 3—Three Quarters under the Amended Advisory Agreement in which Pre-Incentive Fee Net Investment Income Exceeds the Hurdle Rate with Net Capital Losses⁽⁹⁾

Assumptions

Stable NAV of \$100 million \$100 million across all quarters

Investment income for each of the quarters (including interest, dividends, fees, etc.) = 4.5275%

Hurdle rate⁽¹⁾ = 1.5%

Management fee⁽¹⁾ = 0.375%

Other expenses (legal, accounting, custodian, transfer agent, etc.)⁽²⁾ = 0.1525%

Pre-incentive fee net investment income (investment income — (management fee + other expenses)) = 4.0%

Unrealized capital losses of 1% each of Q1 and Q2 and a 3% unrealized loss in Q3

Assumes no other quarters in the applicable Trailing Twelve Quarters

Incentive fee for first quarter

Aggregate pre-incentive fee net investment income = \$4,000,000 Hurdle Amount =

Q1 NAV × 1.5% = \$100,000,000 × 0.015 = \$1,500,000

Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters—Hurdle Amount = \$4,000,000—\$1,500,000 = \$2,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than \$1,500,000 (the Hurdle Amount) but less than 1.8182% × Q1 NAV, or \$1,818,200. This Catch-up Fee Amount equals \$318,200

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = 0.175 × (\$4,000,000—\$1,818,200) = \$381,815

Catch-Up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = \$700,015 No income incentive fee previously paid during the Trailing Twelve Quarters

Incentive Fee Cap = 17.5% of Cumulative Net Return during the Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters — Net Capital Loss during the relevant Trailing Twelve Quarters

18

Table of Contents

Net Capital Loss = \$1,000,000

Cumulative Net Return = \$4,000,000 — \$1,000,000 = \$3,000,000

Therefore Incentive Fee Cap = 17.5% × \$3,000,000 = \$525,000. Since the Incentive Fee Cap (\$525,000) is less than the income incentive fee (\$700,015), the Incentive Fee Cap is applied and a \$525,000 income incentive fee is paid for the quarter

Incentive fee for second quarter

Aggregate pre-incentive fee net investment income = \$4,000,000 + \$4,000,000 = \$8,000,000 Hurdle Amount = (Q1 NAV + Q2 NAV) × 1.5% = \$200,000,000 × 0.015 = \$3,000,000

Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1 and Q2)—Hurdle Amount = \$8,000,000—\$3,000,000 = \$5,000,000

12

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than \$3,000,000 (the Hurdle Amount) but less than $1.8182\% \times (Q1 \text{ NAV} + Q2 \text{ NAV})$, or \$3,636,400. This Catch-up Fee Amount equals \$636,400

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = $0.175 \times (\$8,000,000 - \$3,636,400) = \$763,630$

Catch-Up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = \$1,400,030 \$525,000 income incentive fee previously paid during the Trailing Twelve Quarters

Total income incentive fee payment for Q2 = income incentive fee payment—amount previously paid = \$875,030

Incentive Fee Cap = 17.5% of Cumulative Net Return for the Trailing Twelve Quarters—income incentive fees previously paid for the Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters—Net Capital Loss in respect of the Trailing Twelve Quarters Net Capital Loss = \$2,000,000 Cumulative Net Return = \$8,000,000—\$2,000,000 = \$6,000,000

Therefore Incentive Fee Cap = $(17.5\% \times \$6,000,000) - \$525,000 = \$525,000$. Since the Incentive Fee Cap (\$525,000) is less than the income incentive fee (\$875,030), the Incentive Fee Cap is applied and a \$525,000 income incentive fee is paid for the quarter

Incentive fee for third quarter

Aggregate pre-incentive fee net investment income = \$4,000,000 + \$4,000,000 +

\$4,000,000 = \$12,000,000 Hurdle Amount = $(Q1 \text{ NAV} + Q2 \text{ NAV} + Q3 \text{ NAV}) \times 1.5\% =$

\$300,000,000 $\times 0.015 = \$4,500,000$ Excess Income Amount = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters (e.g., Q1, Q2 and Q3)—Hurdle Amount = \$12,000,000—\$4,500,000 = \$7,500,000

Catch-up Fee Amount = 100% of pre-incentive fee net investment income that is greater than \$4,500,000 (the Hurdle Amount) but less than $1.8182\% \times (Q1 \text{ NAV} + Q2 \text{ NAV} + Q3 \text{ NAV})$, or \$5,454,600. This Catch-up Fee Amount equals \$954,600

Post Catch-up Fee Amount = 17.5% of pre-incentive fee net investment income that exceeds the Catch-up Amount = $0.175 \times (\$12,000,000 - \$5,454,600) = \$1,145,445$

Catch-up Fee Amount + Post Catch-up Fee Amount = income incentive fee payment = \$2,100,045 \$1,050,000 income incentive fee previously paid during the Trailing Twelve Quarters

19

Table of Contents

Total income incentive fee payment for Q3 = income incentive fee payment—amount previously paid = \$1,050,045

Incentive Fee Cap = 17.5% of Cumulative Net Return for the Trailing Twelve Quarters—income incentive fees previously paid for the Trailing Twelve Quarters Cumulative Net Return = aggregate pre-incentive fee net investment income during the relevant Trailing Twelve Quarters—Net Capital Loss in respect of the Trailing Twelve Quarters Net Capital Loss = \$5,000,000 Cumulative Net Return = \$12,000,000—\$5,000,000 = \$7,000,000

Therefore Incentive Fee Cap = $(17.5\% \times \$7,000,000) - \$1,050,000$ previously paid during the Trailing Twelve Quarters = \$175,000. Since the Incentive Fee Cap (\$175,000) is less than the income incentive fee (\$1,050,045), the Incentive Fee Cap is applied and a \$175,000 income incentive fee is paid for the quarter

^(*) The hypothetical amount of each of management fees, other expenses, pre-incentive fee net investment income and realized capital gains or losses shown is based on a percentage of total net assets.

⁽¹⁾ Represents 6.0% annualized hurdle rate and 1.5% annualized management fee.

(*)

(2) excludes
organizational
and offering
expenses.

13

The hypothetical amount of each of management fees, other expenses, pre-incentive fee net investment income and realized capital gains or losses shown is based on a percentage of total net assets.

(1) Represents 6.0% annualized hurdle rate and 1.5% annualized management fee.

(2) Excludes organizational and offering expenses.

Example of Capital Gains Portion of Incentive Fee:

Assumptions

Year 1: \$25.0 million investment made in Company A ("Investment A"), \$35.0 million investment made in Company B ("Investment B") and \$30.0 million investment made in Company C ("Investment C")

Year 2: Investment A sold for \$35.0 million, fair value of Investment B determined to be \$30.0 million and fair value of Investment C determined to be \$32.0 million

Year 1: \$25.0 million investment made in Company A ("Investment A"), \$35.0 million investment made in Company B ("Investment B") and \$30.0 million investment made in Company C ("Investment C")

Year 2: Investment A sold for \$35.0 million, fair value of Investment B determined to be \$30.0 million and fair value of Investment C determined to be \$32.0 million

Year 3: Fair value of Investment B determined to be \$34.0 million \$34.0 million and Investment C sold for \$35.0 million \$35.0 million

Year 4: Fair value of Investment B determined to be \$45.0 million \$45.0 million

Determination of Incentive Fee based on capital gains

The Incentive Fee based on capital gains, if any, would be:

Year 1:

None None

Year 2:

\$0.875

million \$0.875 million

The portion of the incentive fee based on capital gains equals (A) 17.5% of our realized capital gains, if any, on a cumulative basis from inception through the end of the fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, minus (B) the aggregate amount of any previously paid capital gain incentive. Therefore, using the assumptions above, the incentive fee based on capital gains equals (A) $17.5\% \times (\$10.0 \text{ million} - \$5.0 \text{ million})$ minus (B) \$0. Therefore, the incentive fee based on capital gains equals \$0.875 million, \$0.875 million.

Year 3: \$1.575 million, which is calculated as follows: The incentive fee based on capital gains equals (A) $17.5\% \times (\$15.0 \text{ million} - \$1.0 \text{ million})$ minus (B) \$0.875 million. Therefore, the incentive fee based on capital gains equals \$1.575 million.

Year 4: \$0.175 million, 3: \$1.575 million, which is calculated as follows: The incentive fee based on capital gains equals (A) $17.5\% \times (\$15.0 \text{ million} - \$1.0 \text{ million})$ minus (B) \$0.875 million. Therefore, the incentive fee based on capital gains equals \$1.575 million.

Year 4: \$0.175 million, which is calculated as follows:

The incentive fee based on capital gains equals (x) (A) $17.5\% \times (\$15.0 \text{ million} - \$0.0 \text{ million})$ minus (B) \$2.45 million, \$2.45 million.

Therefore, the incentive fee based on capital gains equals \$0.175 million, \$0.175 million.

The Board will monitor the mix and performance of our investments over time and will seek to satisfy itself that the Advisor is acting in our interests and that our fee structure appropriately incentivizes the Advisor to do so.

We have also entered into an Administration Agreement with the Administrator, pursuant to which the Administrator will provide provides the administrative services necessary for us to operate, and we will utilize the Administrator's office facilities, equipment and recordkeeping services. Pursuant to the Administration Agreement, the Administrator has agreed to oversee our public reporting requirements and tax reporting and monitor our expenses and the performance of professional services rendered to us by others. The Administrator has also hired a sub-administrator to assist in the provision of administrative services. We may reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, and internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment. Our allocable portion of overhead will be is determined by the Administrator, which expects to use uses various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to the business and affairs of the Company, and will be subject to oversight by the Board. The sub-administrator will be is paid its compensation for performing its sub-administrative services under the sub-administration agreement. The Company incurred expenses related to the sub-administrator of \$0.6 million, \$0.5 million \$0.6 million, \$0.6 million and \$0.5 million \$0.5 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Administrator would not seek reimbursement in the event that any such reimbursements would cause any distributions to our stockholders to constitute a return of capital. See "Fees and Expenses." In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and we will reimburse the expenses of these parties incurred and paid by the Advisor on our behalf.

Both the Amended Advisory Agreement and the Administration Agreement have been approved by the Board. Unless earlier terminated as described below, both the Amended Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from their effective date and will remain in effect from year to year thereafter if approved annually by (i) the vote of the Board, or by the vote of a majority of our outstanding voting securities, and (ii) the vote of a majority of our Independent Directors. The Amended Advisory Agreement and the Administration Agreement will automatically terminate in the event of assignment. Both the Investment Advisory Agreement and the Administration Agreement may be terminated by either party without penalty upon not less than 60 days' written notice to the other. Upon termination of the Amended Advisory Agreement, the Company will be required to change its name which may have a material adverse impact on the Company's operations. See "Item 1A. Risk Factors—Risks Relating to Our Business and Structure —We are dependent upon key personnel of Bain Capital Credit and our Advisor."

Under the Amended Advisory Agreement, the Advisor has not assumed any responsibility to us other than to render the services called for under that agreement. It will not be responsible for any action of the Board in following or declining to follow the Advisor's advice or recommendations. Under the Amended Advisory Agreement, the Advisor, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Advisor, and any person controlling or controlled by the Advisor will not be liable to us, any subsidiary of ours, our directors, our stockholders or any subsidiary's stockholders or partners for acts or omissions performed in accordance with and pursuant to the Amended Advisory Agreement, except those resulting from acts constituting gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that the Advisor owes to us under the Amended Advisory Agreement. In addition, as part of the Amended Advisory Agreement, we have agreed to indemnify the Advisor and each of its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Advisor, from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Amended Advisory Agreement, except where attributable to gross negligence, willful

misfeasance, bad faith or reckless disregard of such person's duties under the Amended Advisory Agreement. These protections may lead the Advisor to act in a riskier manner when acting on our behalf than it would when acting for its own account.

21

Table of Contents

United States federal and state securities laws may impose liability under certain circumstances on persons who act in good faith. Nothing in the Amended Advisory Agreement will constitute a waiver or limitation of any rights that the Company may have under any applicable federal or state securities laws.

Fees and Expenses

Our primary operating expenses include the payment of fees to our Advisor under the Amended Advisory Agreement, our allocable portion of overhead expenses under the administration agreement (the "Administration Agreement") and other operating costs, including those described below. The Base Management Fee and Incentive Fee compensate our Advisor for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- our operational and organizational costs;
- the costs of any public offerings of our common stock and other securities, including registration and listing fees;
- cost of calculating our net asset value, including the cost and expenses of any third-party valuation services;
- fees and expenses payable to third parties relating to evaluating, making and disposing of investments, including our Advisor's or its affiliates' travel expenses, research costs and out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments, monitoring our investments and, if necessary, enforcing our rights;
- interest payable on debt and other borrowing costs, if any, incurred to finance our investments;
- costs of effecting sales and repurchases of our common stock and other securities;
- distributions on our common stock;
- transfer agent and custody fees and expenses;
- the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it;
- other expenses incurred by BCSF Advisors or us in connection with administering our business, including payments made to third-party providers of goods or services;
- brokerage fees and commissions;
- federal and state registration fees;
- U.S. federal, state and local taxes;
- Independent Directors' fees and expenses;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;
- costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
- costs of holding stockholder meetings;
- our fidelity bond;
- our operational and organizational costs;
- the costs of any public offerings of our common stock and other securities, including registration and listing fees;
- cost of calculating our net asset value, including the cost and expenses of any third-party valuation services;
- fees and expenses payable to third parties relating to evaluating, making and disposing of investments, including our Advisor's or its affiliates' travel expenses, research costs and out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments;

- monitoring our investments and, if necessary, enforcing our rights;
- interest payable on debt and other borrowing costs, if any, incurred to finance our investments;
- costs of effecting sales and repurchases of our common stock and other securities;
- distributions on our common stock;
- transfer agent and custody fees and expenses;
- the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it;

2215

- other expenses incurred by BCSF Advisors or us in connection with administering our business, including payments made to third-party providers of goods or services;
- brokerage fees and commissions;
- [federal and state registration fees;](#)

Table •U.S. federal, state and local taxes;

• [Independent Directors' fees and expenses;](#)

• [costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;](#)

•[costs of Contents](#)

any reports, proxy statements or other notices to our stockholders, including printing costs;

• directors and officers' errors and omissions liability insurance, and any other insurance premiums;	• litigation, indemnification and other non-recurring or extraordinary expenses;	• direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, staff, audit, compliance, tax and legal costs;	• fees and expenses associated with marketing efforts;	• dues, fees and charges of any trade association of which we are a member; and	• all costs of holding stockholder meetings; other expenses reasonably incurred by us or the Administrator in connection with administering our business.
-
- our fidelity bond;
 - directors and officers' errors and omissions liability insurance, and any other insurance premiums;
 - litigation, indemnification and other non-recurring or extraordinary expenses;

- direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, staff, audit, compliance, tax and legal costs;
- fees and expenses associated with marketing efforts;
- dues, fees and charges of any trade association of which we are a member; and
- all other expenses reasonably incurred by us or the Administrator in connection with administering our business.

To the extent that expenses to be borne by us are paid by BCSF Advisors, we will generally reimburse BCSF Advisors for such expenses. To the extent the Administrator outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis without profit to the Administrator. We will also reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain rent and compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment and fees paid to third-party providers for goods or services. Our allocable portion of overhead will be determined by the Administrator, which expects to use various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to our business and affairs, and will be subject to oversight by the Board. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. We incurred expenses related to the sub-administrator of \$0.6 million, \$0.5 million \$0.6 million, \$0.6 million and \$0.5 million \$0.5 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. BCSF Advisors will not be reimbursed to the extent that such reimbursements would cause any distributions to our stockholders to constitute a return of capital. All of the foregoing expenses are ultimately borne by our stockholders.

All of the foregoing expenses are ultimately borne by our stockholders.

From time to time, the Administrator or its affiliates may pay third-party providers of goods or services. We will reimburse the Administrator or such affiliates thereof for any such amounts paid on our behalf. The Administrator will waive its right to be reimbursed in the event that such reimbursements would cause any distributions to our stockholders to constitute a return of capital.

The Advisor is authorized to determine the broker to be used for each securities transaction. In selecting brokers to execute transactions, the Advisor need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In selecting brokers, the Advisor may or may not negotiate "execution only" commission rates and thus we may be deemed to be paying for

16

other services provided by the broker that are included in the commission rate. In negotiating commission rates, the Advisor will take into account the financial stability and reputation of the broker and the brokerage, research and other services provided to us, the Advisor and other customers of the Advisor and its affiliates by such broker, even though we may not, in any particular instance, be the direct or indirect beneficiaries of the research or other services provided and the base management fee payable to the Advisor is not reduced because it receives such services. In addition, the Advisor may direct commissions to certain brokers that on the foregoing basis may furnish other services to us, the Advisor and other customers of the Advisor and its affiliates, such as telephone lines, news and quotation equipment, electronic office equipment, account record keeping and clerical services, trading software, financial publications and economic consulting services. As a result of the brokerage practices described above, the levels of commission paid and prices paid or received by us in securities transactions may be less favorable than in securities transactions effected on a best price and execution basis.

The Advisor engaged placement agents to assist with the placement of the Company's shares, and may engage additional or different placement agents in the future. The Advisor and/or investors referred by a placement agent shall pay all compensation to the placement agents. The Company did not pay compensation to any placement agents in connection with the Company's initial private offering (the "Private Offering"). The prospect of receiving placement fees or other compensation may provide placement agents and/or

23

[Table of Contents](#)

their salespersons with an incentive to favor sales of the shares of the Company over the sale of interests of other investments with respect to which the placement agent does not receive such additional compensation, or receives lower levels of additional compensation.

Capital Resources and Borrowings

We anticipate cash to be generated from future offerings of securities and cash flows from operations, including interest earned from the temporary investment of cash in cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less. Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 200% immediately after each such issuance. Effective February 2, 2019, following shareholder approval of the reduce asset coverage proposal, the Company may maintain an asset coverage ratio of only 150%. Furthermore, while any indebtedness and senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In connection with borrowings, our lenders may require us to pledge assets, investor commitments to fund capital calls and/or the proceeds of those capital calls. In addition, the lenders may ask us to comply with positive or negative covenants that could have an effect on our operations.

BCSF Revolving Credit Facility

On October 4, 2017, the Company entered into the revolving credit agreement (the "BCSF Revolving Credit Facility") with us, as equity holder, BCSF I, LLC, a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, as borrower, and Goldman Sachs Bank USA, as sole lead arranger ("Goldman Sachs"). The BCSF Revolving Credit Facility was subsequently amended on May 15, 2018 to reflect certain clarifications regarding margin requirements and hedging currencies. The maximum commitment amount under the BCSF Revolving Credit Facility is ~~\$500.0 million~~, ~~\$500.0 million~~, and may be increased up to ~~\$750.0 million~~, ~~\$750.0 million~~. Proceeds of the loans under the BCSF Revolving Credit Facility may be used to acquire certain qualifying loans and such other uses as permitted under the BCSF Revolving Credit Facility. The BCSF Revolving Credit Facility includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

On January 8, 2020, the Company entered into an amended and restated credit agreement of its BCSF Revolving Credit Facility. The amendment amended the existing credit facility to, among other things, modify various financial covenants, including removing a liquidity covenant and adding a net asset value covenant with respect to the Company, as sponsor.

On March 31, 2020, the Parties entered into Omnibus Amendment No. 1 to the amended and restated credit agreement. The amendment amended the existing credit facility to, among other things, provide for enhanced flexibility to purchase or contribute and borrow against revolving loans and delayed draw term loans, and to count certain additional assets in the calculation of collateral for the outstanding advances; increase the spread payable under the facility from 2.50% to 3.25% per annum; include additional events of default to the existing credit facility, including but not limited to, a qualified equity raise not effected on or prior to June 22, 2020; and, after June 22, 2020, require the Company to maintain at least ~~\$50.0 million~~, ~~\$50.0 million~~ of unencumbered liquidity or pay down the facility by at least ~~\$50.0 million~~, ~~\$50.0 million~~.

On May 27, 2020, the Parties entered into Amendment No. 2 to the amended and restated credit agreement. The amendment amended the existing credit facility to, among other things, (i) permit the Company to incur a lien on assets purchased with the proceeds of the rights offering and (ii) remove the requirement that the Company maintain ~~\$50.0 million~~, ~~\$50.0 million~~ in unencumbered cash after the completion of the rights offering, instead requiring a pay down of ~~\$50.0 million~~, ~~\$50.0 million~~ within two business days after the closing of the rights offering, which was subsequently paid.

17

On August 14, 2020, the Parties entered into the second amended and restated credit agreement and the third amended and restated margining agreement (collectively, the "Amendment"), which amended and restated the terms of the existing credit facility (the "Amended and Restated Credit Facility"). The Amendment amends the existing credit facility to, among other things, (i) decrease the financing limit from ~~\$500.0 million~~, ~~\$500.0 million~~ to ~~\$425.0 million~~, ~~\$425.0 million~~, (ii) decrease the interest rate on financing from LIBOR plus 3.25% per annum to LIBOR plus 3.00% per annum, and (iii) provide enhanced flexibility to contribute and borrow against revolving and delayed draw loans and modify certain other terms relating to collaterals.

24

[Table of Contents](#)

Borrowings under the BCSF Revolving Credit Facility bear interest at LIBOR plus a margin. As of December 31, 2020, the BCSF Revolving Credit Facility was accruing interest expense at a rate of LIBOR plus 3.00%. The Company paid an unused commitment fee of 30 basis points (0.30%) per annum.

BCSF I, LLC is a wholly owned subsidiary of the Company and Borrower under the BCSF Revolving Credit Facility. BCSF I, LLC has entered into an investment management agreement with the Company as of October 4, 2017, pursuant to which the Company manages the BCSF I, LLC investment program and related activities. All intercompany transactions between BCSF I, LLC and the Company are eliminated in consolidation.

On March 11, 2021, the BCSF Revolving Credit Facility was terminated. The proceeds from the 2026 Notes (as defined below) were used to repay the total outstanding debt.

2018-1 2018-1 Notes

On September 28, 2018, (the "2018-1 2018-1 Closing Date"), the Company, through BCC Middle Market CLO 2018-1 2018-1 LLC (the "2018-1 2018-1 Issuer"), a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, completed its \$451.2 million \$451.2 million term debt securitization (the "CLO Transaction"). The notes issued in connection with the CLO Transaction (the "2018-1 2018-1 Notes") are secured by a diversified portfolio of the 2018-1 2018-1 Issuer consisting primarily of middle market loans, the majority of which are senior secured loans (the "2018-1 2018-1 Portfolio"). At the 2018-1 2018-1 Closing Date, the 2018-1 2018-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the CLO Transaction.

The CLO Transaction was executed through a private placement of the following 2018-1 Notes. The Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were issued at par and are scheduled to mature on October 20, 2030. The Company received 100% of the membership interests (the "Membership Interests") in the 2018-1 Issuer in exchange for its sale to the 2018-1 Issuer of the initial closing date loan portfolio. The Membership Interests do not bear interest. As of December 31, 2021, the Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were included in the consolidated financial statements. The Membership Interests were eliminated in consolidation.

On March 7, 2022, the Company sold 70% of the membership equity interests of the Company's 2018-1 Notes to SLP, which resulted in the deconsolidation of the 2018-1 Notes from the Company's consolidated financial statements as further discussed in Note 3.

On June 15, 2023, the Company entered into a First Supplemental Indenture ("2018-1 Supplemental Indenture"), dated as of June 15, 2023, pursuant to Section 8.1(xxi) of the Indenture, dated as of September 28, 2018, between the 2018-1 Issuer, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

JPM Credit Facility

On April 30, 2019, the Company entered into a loan and security agreement (the "JPM Credit Agreement" or the "JPM Credit Facility") as Borrower, with JPMorgan Chase Bank, National Association, as Administrative Agent, and Wells Fargo Bank, National Association as Collateral Administrator, Collateral Agent, Securities Intermediary and Bank. The facility amount under the JPM Credit Agreement was \$666.6 million. \$666.6 million. Borrowings under the JPM Credit Facility bore interest at LIBOR plus 2.75%.

On January 29, 2020, the Company entered into an amended and restated loan and security agreement (the "Amended Loan and Security Agreement") as Borrower, with JPMorgan Chase Bank, National Association, as Administrative Agent, and Wells Fargo Bank, National Association as Collateral Administrator, Collateral Agent, Securities Intermediary and Bank. The Amended Loan and Security Agreement amended the Existing Loan and Security Agreement to, among other things, (1) decrease the financing limit under the agreement from \$666.6 million \$666.6 million to \$500.0 million; \$500.0 million; (2) decrease the minimum facility amount from \$466.6 million \$466.6 million to \$300.0 million \$300.0 million period from January 29, 2020 to July 29, 2020 (the minimum facility amount will increase to \$350.0 million \$350.0 million after July 29, 2020 until the end of the reinvestment period); (3) decrease the interest rate on financing from 2.75% per annum over the applicable LIBOR to 2.375% per annum over the applicable LIBOR; and (4) extend the scheduled termination date of the agreement from November 29, 2022 to January 29, 2025.

On March 20, 2020, the Company entered into a second amended and restated loan and security agreement between the parties (the "Second Amended Loan and Security Agreement"). The Second Amended Loan and Security Agreement, among other things, provides flexibility to contribute and borrow against revolving loans, reduce the amount required to be reserved for unfunded revolvers and delayed draw obligations and decreases the financing limit by ~~\$50.0 million~~ ~~\$50.0 million~~ within 90 days or, based on the occurrence of certain events, such earlier period as may be set forth in the Second Amended Loan and Security Agreement. The Company shall pay to the

[Table of Contents](#)

Administrative Agent ~~\$50.0 million~~ ~~\$50.0 million~~ to the prepayment of Advances and the Financing Commitments shall be reduced by the amount of principal so prepaid on the earlier of two Business days following the closing of the Rights Offering and June 18, 2020, which the Company subsequently paid.

On July 2, 2020, the Company entered into a third amended and restated loan and security agreement with respect to the JPM Credit Agreement to, among other things, adjust the advance rates and make certain changes of an updating nature.

The facility amount under the JPM Credit Agreement is currently ~~\$450.0 million~~ ~~\$450.0 million~~. Proceeds of the loans under the JPM Credit Facility may be used to acquire certain qualifying loans and such other uses as permitted under the JPM Credit Agreement. The period from the effective date of the amendment until January 29, 2023 is referred to as the reinvestment period and during such reinvestment period, the Borrower may request drawdowns under the JPM Credit Facility.

The maturity date is the earliest of: (a) January 29, 2025, (b) the date on which the secured obligations become due and payable following the occurrence of an event of default, (c) the date on which the advances are repaid in full and (d) the date after a market value cure failure occurs on which all portfolio investments have been sold and proceeds therefrom have been received by the Borrower. The stated maturity date of January 29, 2025 may be extended for successive one-year periods by mutual agreement of the Borrower and the Administrative Agent.

The JPM Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

Borrowings under the JPM Credit Facility bear interest at LIBOR plus a margin. The Company pays an unused commitment fee of between 37.5 basis points (0.375%) and 75 basis points (0.75%) per annum depending on the size of the unused portion of the facility. Interest is payable quarterly in arrears. As of December 31, 2020, the JPM Credit Facility was accruing interest expense at a rate of LIBOR plus 2.375%. We paid an unused commitment fee of 75 basis points (0.75%) per annum.

On December 27, 2021, the JPM Credit Facility was terminated.

~~2019-1~~ ~~2019-1~~ Debt

On August 28, 2019, the Company, through BCC Middle Market CLO ~~2019-1~~ ~~2019-1~~ LLC (the "~~2019-1~~" "~~2019-1~~ Issuer"), a Cayman Islands limited liability company and a wholly-owned and consolidated subsidiary of the Company, and BCC Middle Market CLO ~~2019-1~~ ~~2019-1~~ Co-Issuer, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), a Delaware limited liability company, completed its ~~\$501.0 million~~ ~~\$501.0 million~~ term debt securitization (the "~~2019-1~~" "~~2019-1~~ CLO Transaction" and together with the CLO Transaction, the "CLO Transactions"). The notes issued in connection with the ~~2019-1~~ ~~2019-1~~ CLO Transaction (the "~~2019-1~~" "~~2019-1~~ Notes") are secured by a diversified portfolio of the Co-Issuers consisting primarily of middle market loans, the majority of which are senior secured loans (the "~~2019-1~~" "~~2019-1~~ Portfolio"). The Co-Issuers also issued Class ~~A-1L~~ ~~A-1L~~ Loans (the "Loans" and, together with the ~~2019-1~~ ~~2019-1~~ Notes, the "~~2019-1~~" "~~2019-1~~ Debt"). The Loans are also secured by the ~~2019-1~~ ~~2019-1~~ Portfolio. At the ~~2019-1~~ ~~2019-1~~ closing date, the ~~2019-1~~ ~~2019-1~~ Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the ~~2019-1~~ ~~2019-1~~ CLO Transaction.

On November 30, 2021, the Co-Issuers refinanced the ~~2019-1~~ ~~2019-1~~ CLO Transaction through a private placement of ~~\$410 million~~ ~~\$410 million~~ of senior secured and senior deferrable notes consisting of: (i) ~~\$282.5 million~~ ~~\$282.5 million~~ of Class ~~A-1-R~~ ~~A-1-R~~ Senior Secured Floating Rate Notes, which currently bear interest at the applicable reference rate plus 1.50% per annum; (ii) ~~\$55 million~~ ~~\$55 million~~ of Class ~~A-2-R~~ ~~A-2-R~~ Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 2.00% per annum; (iii) ~~\$47.5 million~~ ~~\$47.5 million~~ of Class ~~B-R~~ ~~B-R~~ Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 2.60% per annum; and (iv) ~~\$25.0 million~~ ~~\$25.0 million~~ of Class ~~C-R~~ ~~C-R~~ Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 3.75% per annum (collectively, the "~~2019-1~~" "~~2019-1~~ CLO Reset Notes").

As part of the transactions, the 2019-1 Issuer was redomiciled from Cayman to Jersey. The 2019-1 CLO Reset Notes are scheduled to mature on October 15, 2033 and the reinvestment period ends October 15, 2025. The Company retained \$32.5 million of the Class B-R Notes and \$25.0 million of the Class C-R Notes.

Table The retained notes by the Company are eliminated in consolidation. The transaction resulted in a realized loss to the Company on the extinguishment of Contents debt of \$2.3 million from the acceleration of unamortized debt issuance costs. The obligations of the 2019-1 Issuer under the 2019-1 CLO Transaction are non-recourse to the Company.

On June 15, 2023, the Company entered into a Second Supplemental Indenture ("2019-1 Supplemental Indenture"), dated as of June 15, 2023, pursuant to Section 8.1(xxi) of the Indenture, dated as of November 30, 2021, between BCC Middle Market CLO 2019-1, LTD, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2019-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

Revolving Advisor Loan

On March 27, 2020, the Company entered into an unsecured revolving loan agreement (the "Revolving Advisor Loan") with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan has had a maximum credit limit of \$50.0 million and a maturity date of matured on March 27, 2023. The Revolving Advisor Loan accrues accrued interest at the Applicable Federal Rate from the date of such loan until the loan is was repaid in full. As of December 31, 2022, there were no borrowings under the Revolving Advisor Loan.

2023 Notes

On June 10, 2020, the Company entered into a Master Note Purchase Agreement with institutional investors listed on the Purchaser Schedule thereto (the "Note Purchase Agreement"), in connection with the Company's issuance of \$150.0 million aggregate principal amount of its 8.50% senior unsecured notes due 2023 (the "2023 Notes"). The sale of the 2023 Notes generated net proceeds of approximately \$146.4 million, including an offering discount of \$1.5 million and debt issuance costs in connection with the transaction, including fees and commissions, of \$2.1 million.

The 2023 Notes will were scheduled to mature on June 10, 2023 and may be could have been redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Note Purchase Agreement. The 2023 Notes will bear bore interest at a rate of 8.50% per year payable semi-annually on June 10 and December 10 of each year, commencing on December 10, 2020. As of December 31, 2022, the Company was in compliance with the terms of the Note Purchase Agreement governing the 2023 Notes.

On July 16, 2021 the Company repurchased \$37.5 million of the 2023 Notes at a total cost of \$39.5 million. This resulted in a realized loss to the Company on the extinguishment of debt of \$2.5 million, which included a premium paid of \$2.0 million and acceleration of unamortized debt issuance costs and original issue discount of \$0.5 million.

On August 24, 2022, the Company issued a notice to the noteholders of the 2023 Notes, indicating its intention to prepay the total aggregate principal amount committed of \$150.0 million, including the principal amount outstanding of \$112.5 million, under the 2023 Notes pursuant to the terms of the Note Purchase Agreement governing the 2023 Notes. The Notes were prepaid at 100% of their principal amount, plus accrued and unpaid interest thereon, on September 6, 2022. This resulted in a realized loss to the Company on the extinguishment of debt of \$0.7 million, which included acceleration of unamortized debt issuance costs and original issue discount of \$0.7 million.

March 2026 Notes

On March 10, 2021, the "Company and U.S. Bank National Association (the "Trustee"), entered into an Indenture (the "Base Indenture") and First Supplemental Indenture (the "First Supplemental Indenture," and together with the Base Indenture, the "Indenture") between the Company and the Trustee.

The First Supplemental Indenture relates to the Company's issuance of \$300.0 million \$300.0 million aggregate principal amount of its 2.950% 2.95% notes due 2026 (the "March 2026 Notes").

20

The March 2026 Notes will mature on March 10, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The March 2026 Notes bear interest at a rate of 2.950% 2.95% per year payable semi-annually on March 10th and September 10th of each year, commencing on September 10, 2021. The March 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company from the March 2026 Notes were \$294.3 million, \$294.3 million, after deducting the underwriting discounts and commissions of \$4.4 million \$4.4 million payable by the Company and offering expenses of \$1.3 million \$1.3 million payable by the Company.

October 2026 Notes

On October 13, 2021, the Company and the Trustee entered into a Second Supplemental Indenture (the "Second Supplemental Indenture") to the Indenture between the Company and the Trustee. The Second Supplemental Indenture relates to the Company's

27

[Table of Contents](#)

issuance of \$300.0 million \$300.0 million aggregate principal amount of its 2.550% 2.55% notes due 2026 (the "October 2026 Notes," and together with the March 2026 Notes, the "2026 Notes").

The October 2026 Notes will mature on October 13, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The October 2026 Notes bear interest at a rate of 2.550% 2.55% per year payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. The October 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the October 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company from the October 2026 Notes were \$293.1 million, \$293.1 million, after deducting the underwriting discounts and commissions of \$6.2 million \$6.2 million payable by the Company and estimated offering expenses of \$0.7 million payable by the Company, \$0.7 million.

Sumitomo Credit Facility

On December 24, 2021, the Company entered into a senior secured revolving credit agreement (the "Sumitomo Credit Agreement" or the "Sumitomo Credit Facility") as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. The Credit Agreement is effective as of December 24, 2021.

The facility amount under the Sumitomo Credit Agreement is \$300.0 million with an accordion provision to permit increases to the total facility amount up to \$1.0 billion. Proceeds of the loans under the Sumitomo Credit Agreement may be used for general corporate purposes of the Company,

including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Sumitomo Credit Agreement. The maturity date is December 24, 2026.

On July 6, 2022, the Company entered into the First Amendment to the Sumitomo Credit Agreement. The First Amendment provides for an upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$300.0 million to \$385.0 million. The First Amendment also replaced the LIBOR benchmark provisions under the Sumitomo Credit Agreement with SOFR benchmark provisions, including applicable credit spread adjustments.

On July 22, 2022, the Company entered into the Increasing Lender/Joinder Lender Agreement (the "Joinder Agreement"), dated as of July 22, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Joinder Agreement provides for, among other things, an upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$385.0 million to \$485.0 million.

On August 24, 2022, the Company entered into the Second Amendment, which provides for, among other things, an upside in the total commitments from lenders under the Sumitomo Credit Agreement from \$485.0 million to \$635.0 million.

21

On December 14, 2022, the Company entered into a second Increasing Lender/Joinder Lender Agreement (the "Second Joinder Agreement"), dated as of December 14, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Second Joinder Agreement provides for, among other things, an upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$635.0 million to \$665.0 million.

Interest under the Sumitomo Credit Agreement for (i) loans for which the Company elects the base rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at an "alternate base rate" (which is the greater of zero and the highest of (a) the prime rate as published in the print edition of The Wall Street Journal, Money Rates Section, (b) the federal funds effective rate plus 0.5% and (c) the one-month Eurocurrency rate plus 1% per annum) plus 0.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, the alternate base rate plus 0.875% per annum; (ii) loans for which the Company elects the Eurocurrency option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.875% per annum; and (iii) loans for which the Company elects the risk-free-rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.8693% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.9943% per annum. The Company pays a used commitment fee of 37.5 basis points (0.375%) on the average daily unused amount of the dollar commitment.

On July 6, 2022, the Company entered into the First Amendment to the Sumitomo Credit Agreement. The First Amendment provides for an upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$300.0 million to \$385.0 million. The First Amendment also replaced the LIBOR benchmark provisions under the Sumitomo Credit Agreement with SOFR benchmark provisions, including applicable credit spread adjustments.

On July 22, 2022, the Company entered into the Increasing Lender/Joinder Lender Agreement (the "Joinder Agreement"), dated as of July 22, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Joinder Agreement provides for, among other things, an upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$385.0 million to \$485.0 million.

28

[Table of Contents](#)

On August 24, 2022, the Company entered into the Second Amendment, which provides for, among other things, an upside in the total commitments from lenders under the Sumitomo Credit Agreement from \$485.0 million to \$635.0 million.

On December 14, 2022, the Company entered into a second Increasing Lender/Joinder Lender Agreement (the "Second Joinder Agreement"), dated as of December 14, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Second Joinder Agreement provides for, among other things, an upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$635.0 million to \$665.0 million.

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of December 31, 2022, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

Dividend Reinvestment Plan

The Company has adopted a DRIP dividend reinvestment plan that provides for the reinvestment of cash dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our Board declares a cash distribution, then our stockholders distributions. Stockholders who acquire shares of our common stock after our listing and have not elected to "opt out" of our DRIP the Company's dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of our the Company's common stock, as described below. Any stockholders who held shares of our common stock prior to our listing had to opt in to the DRIP, rather than receiving cash dividends and distributions.

Administration

We do not currently have any employees. Each officer of the Company is also an employee of the Advisor or its affiliates. See "Item 10. Directors, Executive Officers and Corporate Governance."

Our day-to-day investment operations are managed by the Advisor. Pursuant to its Resource Sharing Agreement with Bain Capital Credit, the Advisor has access to the individuals who comprise the Advisor's Credit Committee, and a team of additional experienced investment professionals who, collectively, comprise the Advisor's investment team. The Advisor may hire additional investment professionals to provide services to us, based upon its needs. See "Item 1. Business- General—Investment Advisory Agreement; Administration Agreement."

Regulation as a Business Development Company

We have elected to be regulated as a BDC under the 1940 Act. A BDC must be organized in the United States for the purpose of investing in or lending to primarily private companies and making significant managerial assistance available to them. A BDC may use capital provided by public stockholders and from other sources to make long-term, private investments in businesses. A publicly-traded BDC provides stockholders the ability to retain the liquidity of a publicly-traded stock while sharing in the possible benefits, if any, of investing in primarily privately owned companies.

We may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC unless authorized by vote of a majority of the outstanding voting securities, as required by the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

As with other companies regulated by the 1940 Act, a BDC must adhere to certain substantive regulatory requirements. A majority of our directors must be persons who are not interested persons, as that term is defined in the 1940 Act. Additionally, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the BDC. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

As a BDC, we are required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 200% after each issuance of senior securities. Effective February 2, 2019, following stockholder approval of the reduced asset coverage requirements, the

[Table of Contents](#)

Company must maintain an asset coverage ratio of only 150%. We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, prior approval by the SEC. As a BDC, we are limited in our ability to invest in any portfolio company in which the Advisor or any of its affiliates currently has an investment or to make any co-investments with the Advisor or its affiliates without an exemptive order from the SEC, subject to certain exceptions.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any investment company, invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of investment companies in the aggregate. The portion of our portfolio invested in securities issued by investment companies ordinarily will subject our stockholders to additional expenses. Our investment portfolio is also subject to diversification requirements by virtue of our intention to qualify as a RIC for U.S. tax purposes.

We will generally not be able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if the Board determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. In addition, we may generally issue new shares of our common stock at a price below net asset value in rights offerings to existing stockholders, in payment of distributions and in certain other limited circumstances.

As a BDC, we are subject to certain risks and uncertainties. See "Item 1A. Risk Factors."

Qualifying Assets

We may invest up to 30% of our portfolio opportunistically in "non-qualifying assets", which will be driven primarily through opportunities sourced through the Advisor. However, under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as "qualifying assets," unless, at the time the acquisition is made, qualifying assets represent at least 70% of the BDC's total assets. The principal categories of qualifying assets relevant to our proposed business are the following:

- (1) securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
 - (a) is organized under the laws of, and has its principal place of business in, the United States;
 - (b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - (c) satisfies either of the following:
 - i. does not have any class of securities that is traded on a national securities exchange or has any class of securities listed on a national securities exchange subject to a \$250.0 million market capitalization maximum; or;
 - ii. is controlled by a BDC or a group of companies including a BDC the BDC actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result, the BDC has an affiliated person who is a director of the eligible portfolio company.

- (1) securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:

- (a) is organized under the laws of, and has its principal place of business in, the United States;
- (b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
- (c) satisfies either of the following:
 - i. does not have any class of securities that is traded on a national securities exchange or has any class of securities listed on a national securities exchange subject to a \$250.0 million market capitalization maximum; or;
 - ii. is controlled by a BDC or a group of companies including a BDC the BDC actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result, the BDC has an affiliated person who is a director of the eligible portfolio company.

- (2) securities of any eligible portfolio company which we control;

- (3) securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements;

3023

- (4) securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company;
- (5) securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities; and

- (6) [Table cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of Contents](#)
investment.

Limitatio
Leverag

As a B
are req
meet ai
coverag
defined
the 194
the ratic
total
(less

liabilities
indebted
not repr
by
securitie
our out:
senior
securitie
Novemb
2018, th
approve
reduction
Compan
asset c
requirem
Section
of the 1
to 150
recomm
the stock
to vote
of the p
at the
stockhol
meeting
February
2019.
February
2019,
Compan
stockhol
approve
applicati
the
asset c
Effective
February
2019,
Compan
permitted
borrow i
such t
asset c
ratio is
150% af
borrowin
certain
requirem
are met
than 20
previous
required

Manage
Assistan

Portfolio
Compan

A BDC
have
organize
the laws
have
principal
of busin
any st
states w
United
and m
operatec
purpose
making
investme
the ty
securitie
describe
(2) or (3).
However,
order to
portfolio
securitie
qualifyin
assets
purpose
70% to
BDC mu
control
issuer
securitie
must c
make a
to the is
the si
(other
small
solvent
compani
describe
above)
significa
manage
assistan
except
where tl
purchas
securitie
conjunct
one or
other
acting t
one of tl

persons
group
make a
such ma
assistan
Making
available
manage
assistan
means,
other
any
arranger
whereby
BDC, thr
directors
officers,
to provi
if at
does so
significa
guidance
counsel
concerni
manage
operatio
business
objective
policies
portfolio
company

*Monitorii
Investme*

In mos
we will r
influence
the Bo
Directors
portfolio
company
some in:
the A
investme
professio
may
board
represen
or obs
rights
conjunct
our inve:
In con
with
Advisor'

Commitment to the Board of Directors and the Board of Directors, an approach to monitor and manage investments which reviews financial performance at least quarterly and may discuss management and/or equity. The monitoring process begins with a structural review of terms and conditions, require timely and accurate critical information and to inform the portfolio company.

Temporary Investments

Pending investments, other than "qualified assets," describe above, investments may be cash, equivalent U.S. government securities, high-quality securities maturing within one year from the

investme
which v
to, coll
as "te
investme
that 70%
assets
qualifyin
assets.
"Item
Busines:
Certain
Federal
Tax
Consequ
—Electic
Subject
Taxed
RIC." T
we will i
U.S. T
bills
repurche
agreeme
provided
such
agreeme
fully
collatera
cash
securitie
issued
U.S.
governm
its ager
repurche
agreeme
involves
purchas
investor,
as us,
specifiec
security
simultan
agreeme
the se
repurche
an agre
future d
at a pric
is great
the p
price |
amount
reflects
agreed-t

interest
There
percenta
restrictio
the prop
our ass
may be i
in
repurcha
agreeme
However
more th
of our
assets
constitut
repurcha
agreeme
from a si

[Table of Contents](#)

counterparty, we may not satisfy the diversification tests in order to qualify as a RIC. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. The Advisor will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Senior Securities

Historically, the 1940 Act has permitted us to issue “senior securities,” including borrowing money from banks or other financial institutions, only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 200% after such incurrence or issuance. In March 2018, the Small Business Credit Availability Act, or the SBCAA, was enacted into law. The SBCAA, among other things, amended

the 1940 Act to reduce the asset coverage requirements applicable to business development companies from 200% to 150% so long as the business development company meets certain disclosure requirements and obtains certain approvals. On November 28, 2018, the Board approved the reduction of the Company’s asset coverage requirements in Section 61(a)(2) of the 1940 Act to 150% and recommended the stockholders to vote in favor of the proposal at the special stockholder meeting on February 1, 2019. On February 1, 2019, the Company’s stockholders approved the application of the reduced asset coverage. Effective February 2, 2019, the Company is permitted to borrow amounts such that its asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required.

While any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. See “Item 1A. Risk Factors—Risks Relating to Our Business and Structure—Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and

may increase the risk of investing in us. The risks of investment in a highly **leverage leveraged** fund include volatility and possible distribution restrictions.”

The 1940 Act imposes limitations on a BDC’s issuance of preferred shares, which are considered “senior securities” and thus are subject to the 150% asset coverage requirement described above. In addition, (i) preferred shares must have the same voting rights as the common stockholders (one share, one vote); and (ii) preferred stockholders must have the right, as a class, to appoint directors to the Board.

Code of Ethics

As required by Rule **17j-1 17j-1** under the 1940 Act and Rule **204A-1 204A-1** under the Advisers Act, respectively, we and the Advisor have adopted codes of ethics which apply to, among others, our and the Advisor’s executive officers, including our Chief Executive Officer and Chief Financial Officer, as well as the Advisor’s officers, directors and employees. Our codes of ethics generally will not permit investments by our and the Advisor’s personnel in securities that may be purchased or sold by us.

We hereby undertake to provide a copy of the codes to any person, without charge, upon request. Requests for a copy of the codes may be made in writing addressed to Investor Relations, Bain Capital Specialty Finance, Inc., 200 Clarendon Street, 37th Floor, Boston, Massachusetts 02116, Attention: Bain Capital Specialty Finance, Inc. Investor Relations, or by emailing us at creditinfo@baincapital.com.

Compliance Policies and Procedures

We and the Advisor have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and we are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation and designate a Chief Compliance Officer to be responsible for administering the policies and procedures.

32

Table of Contents

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”) imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 under the Exchange Act, our President and Chief Financial Officer must certify the accuracy of the consolidated financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”), our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 under the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting, which must be audited by our independent public accounting firm; and
- pursuant to Item 308 under Regulation S-K under the Securities Act and Rule 13a-15 under the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.
- pursuant to Rule 13a-14 under the Exchange Act, our President and Chief Financial Officer must certify the accuracy of the consolidated financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”), our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 under the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting, which must be audited by our independent public accounting firm; and
- pursuant to Item 308 under Regulation S-K under the Securities Act and Rule 13a-15 under the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could

significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

Proxy Voting Policies and Procedures

We will delegate our proxy voting responsibility to the Advisor. The Proxy Voting Policies and Procedures of the Advisor are set forth below. The guidelines will be reviewed periodically by the Advisor and our non-interested directors will receive a copy annually, and, accordingly, are subject to change.

An investment adviser registered under the Advisers Act has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, the Advisor recognizes that conflicts of interest may arise from time to time in relation to proxy voting requirements. A conflict between the Advisor and any client can arise in a number of situations. The following non-exclusive examples illustrate conflicts of interest that could arise:

- A failure to vote in favor of a position supported by management may harm the relationship the Advisor or the Company has with the company;
- A failure to vote in favor of a particular proposal may harm the relationship the Advisor or the Company has with the proponent of the proposal;
- A failure to vote for or against a particular proposal may adversely affect a business or personal relationship, such as when an officer of the Advisor has a spouse or other relative who serves as a director of the company, is employed by the company or otherwise has an economic interest therein; or
- Conflicts arising from investment positions held by affiliates of the Advisor.
- A failure to vote in favor of a position supported by management may harm the relationship the Advisor or the Company has with the company;
- A failure to vote in favor of a particular proposal may harm the relationship the Advisor or the Company has with the proponent of the proposal;
- A failure to vote for or against a particular proposal may adversely affect a business or personal relationship, such as when an officer of the Advisor has a spouse or other relative who serves as a director of the company, is employed by the company or otherwise has an economic interest therein; or
- Conflicts arising from investment positions held by affiliates of the Advisor.

These policies and procedures for voting proxies are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

The Advisor intends to vote proxies or similar corporate actions in accordance with the best interests of our shareholders, taking into account such factors as it deems relevant in its sole discretion. Upon receipt of a proxy request, the Advisor's Operations department contacts a senior investment professional responsible for the issuer. The senior investment professional communicates the proxy voting

decision to Operations. The hard-copy documentation is completed by Operations and sent back to the appropriate party. Operations maintains a log of all proxy voting documentation received and the status thereof.

Privacy Principles

We are committed to maintaining the privacy of our stockholders and to safeguarding their non-public personal information. The following information is provided to help investors understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Pursuant to our privacy policy, we will not disclose any non-public personal information concerning any of our stockholders who are individuals unless the disclosure meets certain permitted exceptions under Regulation S-P under the Gramm—Leach Bliley Act, as amended. We generally will not use or disclose any stockholder information for any purpose other than as required by law.

We may collect non-public information about investors from our Subscription Agreements or other forms, such as name, address, account number and the types and amounts of investments, and information about transactions with us or our affiliates, such as participation in other investment programs, ownership of certain types of accounts or other account data and activity. We may disclose the information that we collect from our stockholders or former stockholders, as described above, only to our affiliates and service providers and only as allowed by applicable law or regulation. Any party that receives this information will use it only for the services required by us and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the non-public personal information of individuals, we permit access only by authorized personnel who need access to that information to provide services to us and our stockholders.

In order to guard our stockholders' non-public personal information, we maintain physical, electronic and procedural safeguards that are designed to comply with applicable law. Non-public personal information that we collect about our stockholders will generally be

26

stored on secured servers. An individual stockholder's right to privacy extends to all forms of contact with us, including telephone, written correspondence and electronic media, such as the Internet.

Pursuant to our privacy policy, we will provide a clear and conspicuous notice to each investor that details our privacy policies and procedures at the time of the investor's subscription.

Information Available

Our address is 200 Clarendon Street, 37th Floor, Boston, MA 02116. Our phone number is (617) 516-2000, 516-2000, and our internet address is www.baincapitalbdc.com. We make available, free of charge, on our website our proxy statement, annual report on Form 10-K, 10-K, quarterly reports on Form 10-Q, 10-Q, current reports on Form 8-K 8-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the U.S. Securities and Exchange Commission, or SEC. Information contained on our website is not incorporated by reference into this annual report on Form 10-K 10-K and you should not consider information contained on our website to be part of this annual report on Form 10-K 10-K or any other report we file with the SEC.

The SEC also maintains a website that contains reports, proxy and information statements and other information we file with the SEC at www.sec.gov.

Certain U.S. Federal Income Tax Consequences

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in shares of our common stock. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to mark-to-market their securities holdings, pass-through entities (including S-corporations), pension plans and trusts, financial institutions, real estate investment trusts ("REITs"), RICs, persons that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar and financial institutions. This summary assumes that investors hold shares of our common stock as capital assets (within the meaning of Section 1221 of the Code). The

discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of the filing of this prospectus and all of which are subject to change, possibly retroactively, which

[Table of Contents](#)

could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service (the "IRS"), regarding any offering of our securities. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we were to invest in tax-exempt securities or certain other investment assets. For purposes of this discussion, a "U.S. stockholder" is a beneficial owner of shares of our common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
 - a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof, including, for this purpose, the District of Columbia;
 - a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (as defined in the Code) have the authority to control all substantive decisions of the trust, or (ii) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes; or
 - an estate, the income of which is subject to U.S. federal income taxation regardless of its source.
- an individual who is a citizen or resident of the United States;
 - a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof, including, for this purpose, the District of Columbia;
 - a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (as defined in the Code) have the authority to control all substantive decisions of the trust, or (ii) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes; or
 - an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

For purposes of this discussion, a "Non-U.S. stockholder" is a beneficial owner of shares of our common stock that is not a U.S. stockholder or a partnership (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective investor that is a partner in a partnership that will hold shares of our common stock should consult its tax advisors with respect to the purchase, ownership and disposition of shares of our common stock. Tax matters are very complicated and the tax consequences to each stockholder of the ownership and disposition of shares of our common stock will depend on the facts of his, her or its particular situation. You should consult your own tax adviser regarding the specific tax consequences of the ownership and disposition of shares of our common stock to you, including tax reporting requirements, the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws, eligibility for the benefits of any applicable income tax treaty and the effect of any possible changes in the tax laws.

Election to be Subject to be Taxed as a RIC

We have elected to be treated as a RIC under Subchapter M of the Code, beginning with our taxable year ended December 31, 2016. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute to our stockholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and

asset diversification requirements (as described below). In addition, we must distribute to our stockholders, for each taxable year, dividends of an amount at least equal to 90% of our "investment company taxable income," which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and determined without regard to any deduction for dividends paid (the "Annual Distribution Requirement"). Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute to our stockholders in respect of each calendar year dividends of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of the excess (if any) of our realized capital gains over our realized capital losses, or capital gain net income (adjusted for certain ordinary losses), generally for the one-year period ending on October 31 of the calendar year and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were not distributed during such years and on which we paid no federal income tax (the "Excise Tax Avoidance Requirement"). If we qualify as a RIC and satisfy the Annual Distribution Requirement, then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (generally, net long-term capital gain in excess of net short-term capital loss) that we timely distribute (or are deemed to timely distribute) as dividends to our stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gain not distributed (or deemed distributed) to our stockholders.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- • qualify and have in effect an election to be treated as a BDC under the 1940 Act at all times during each taxable year;

35

- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities, net income derived from an interest in a "qualified publicly traded partnership" (as defined in the Code), or other income derived with respect to our business of investing in such stock or securities (the "90% Income Test"); and
- [Table diversify our holdings so that at the end of Contents](#)

each quarter of the taxable year (i) at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and (ii) no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer or of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or in the securities of one or more qualified publicly traded partnerships (collectively, the "Diversification Tests").

We
invest
partner
partner
including
qualified
publicly
partner
which
result
being
to stal
or
income
franchi
other
liabilitie
the pu
determ
whethe
Compe

satisfie
90%
Test :
Diversi
Tests
describ
above,
charac
our dis
share
of
gain,
deduct
and
derive
through
investr
compa
that
treated
partne
for
federal
tax p
(other
certain
traded
partne
or
otherw
treated
disreg
from
U.S.
income
purpos
genera
be det
as
realize
tax
directly
Furthe
purpos
calcula
value
investr
the s
of an is
purpos
determ
the
require
describ
above,
Compe

proper
propor
any
investr
the s
of tha
that a
by a
of
“contrc
group”
be agg
with
investr
that is
control
group i
more c
corpor
connec
througl
owners
us if
least
the
combir
voting
of all
of votii
of eac
corpor
owned
by c
more
other
corpor
and
directly
least
more
combir
voting
at leas
the
corpor

In adc
a RIC
subjec
ordina
income
capital
distrib
require
under
federal

tax r
each
year. I
not m
require
distrib
we v
subjec
4%
nonder
federal
tax c
undistr
amoun
failure
U.S.
excise
distrib
require
will nc
us to l
RIC
Althou
current
intend
sufficie
distrib
each
year to
the
federal
tax
require
under
circum
we
choose
retain
income
capital
excess
current
distrib
into tl
tax ye.
amoun
than
would
payme
federal
tax
Subch
of the
We m
be req
pay

excise
such
or
gains.

A F
limited
ability
deduct
expens
excess
investr
compa
taxable
income
deduct
expens
given
year
our inv
compa
taxable
income
may
net o
loss i
taxable
Howev

;

RIC
permitt
carry
net o
losses
subsec
taxable
and s
operati
losses
pass
to
stockh
In ;
deduct
expens
be us
to
investr
compa
taxable

income
net
gain.
may
any ne
losses
the ex
realize
losses
realize
gains)
its inv
compa
taxable
income
may
forward
net
losses,
use t
offset
capital
indefin
Any
underv
fees pi
are
deduct
Due t
limits
deduct
expens
net
losses,
may
purpos
aggreg
taxable
income
severa
taxable
that \
require
distrib
that is
to
stockh
even
taxable
income
greater
the nei
we
earn
those
years.

We
require
recogn
taxable
income
circum
in which
not
cash.
examp
hold
obligat
that
treated
applic
rules
having
(such
instrum
with
interes
certain
with in
interes
or iss
warran
must ir
income
year a
of the
accrue
the life
obligat
regard
whethe
repres
such ir
receive
in the
taxable
Beacu
OID
will
include
investr
compa
taxable
income
taxable
accrua
may
require
make
distrib
our
stockh

order t
the
Distrib
Requir
or the
Tax Av
Requir
even
we v
have i
any
corres
cash
Furthe
portfoli
compa
which
equity
instrun
may
financi
difficuli
require
work
modify
otherw
restruc
such e
debt
instrun
Any
restruc
could,
depend
upon tl
of
restruc
cause
incur l
or
nonde
losses
recogn
future
cash
income

[Table of Contents](#)

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, produce income that will not be qualifying income for purposes of the 90% Income Test. We intend to monitor our transactions and may make certain tax elections that are intended to maintain our status as a RIC and avoid a fund-level tax.

Gain or loss realized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long term or short term, depending on how long we held a particular warrant.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our qualification as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

Some of the income and fees that we may recognize, such as fees for providing managerial assistance, certain fees earned with respect to our investments, income recognized in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, will not satisfy the 90% Income Test. In order to manage the risk that such income and fees might disqualify us as a RIC for a failure to satisfy the 90% Income Test, we may be required to recognize such income and fees indirectly through one or more entities treated as corporations for U.S. federal income tax purposes. Such corporations will be required to pay U.S. corporate income tax on their earnings, which ultimately will reduce our return on such income and fees.

Failure to Qualify as a RIC

If we were unable to qualify for treatment as a RIC and are unable to cure the failure, for example, by disposing of certain investments quickly or raising additional capital to prevent the loss of RIC status, we would be subject to tax on all of our taxable income at regular corporate rates (and any applicable U.S. state and local taxes). The Code provides some relief from RIC disqualification due to failures to comply with the 90% Income Test and the Diversification Tests, although there may be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

Should failure occur, not only would all our taxable income be subject to tax at regular corporate rates (as well as any applicable U.S. state and local taxes), we would not be able to deduct dividend distributions to stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, certain corporate stockholders would be eligible to claim a dividends received deduction with respect to such dividends and non-corporate stockholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. If we fail to qualify as a RIC, we may be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items

of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five taxable years.

Table of Contents

Item 1A. Risk Factors

Investing in our common stock involves a number of significant risks. The investor should be aware of various risks, including those described below. The investor should carefully consider these risk factors, together with all of the other information included in this Annual Report. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently

deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, the net asset value of our common stock could decline, and an investor may lose all or part of his or her investment.

Risks Relating to Our Business and Structure

We may be unable to meet our investment objectives or investment strategy.

Investing in us is intended for long-term investors who can accept the risks associated with investing primarily in potentially illiquid, privately negotiated (i) senior first lien, stretch senior (as further described hereinafter), senior second lien and unitranche loans, (ii) mezzanine debt and other junior investments and (iii) secondary purchases of assets or portfolios that primarily consist of middle market corporate debt. We may also invest, from time to time, in equity securities, distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities. There can be no assurance that we will achieve our investment or performance objectives, including our targeted returns. Accordingly, the possibility of partial or total loss of our capital exists.

We are dependent upon key personnel of Bain Capital Credit and our Advisor.

Our ability to achieve our investment objectives will depend on our ability to manage our business and to grow our investments and earnings. This will depend, in turn, on the financial and managerial expertise of our Advisor, including with resources utilized from Bain Capital Credit. Although we have attempted to foster a team approach to investing, the loss of key individuals employed by Bain Capital Credit or our Advisor could have a material adverse effect on our financial condition, performance and ability to achieve our investment objectives. If these individuals do not maintain their employment or other existing relationships with Bain Capital Credit or our Advisor and do not develop new relationships with other sources of investment opportunities available to us, we may not be able to grow our investment portfolio.

Bain Capital Credit's and our Advisor's investment professionals have substantial responsibilities in connection with the management of other Bain Capital Credit Clients. The personnel of Bain Capital Credit may be called upon to provide managerial assistance to our portfolio companies. These demands on their time, which may increase as the number of investments grow, may distract them or slow our rate of investment. The employees of our Advisor and other Bain Capital Credit investment professionals expect to devote such time and attention to the conduct of our business as such business shall reasonably require. However, there can be no assurance, for example, that the members of our Advisor or such investment professionals will devote any minimum number of hours each week to our affairs or that they will continue to be employed by Bain Capital Credit. Subject to certain remedies, in the event that certain employees of our Advisor cease to be actively involved with us, we will be required to rely on the ability of Bain Capital Credit to identify and retain other investment professionals to conduct our business. The Board intends to evaluate the commitment and performance of our Advisor in conjunction with the annual approval of the Amended Advisory Agreement and Administration Agreement.

Under the Resource Sharing Agreement, Bain Capital Credit has agreed to provide our Advisor with experienced investment professionals necessary to fulfill its obligations under the Amended Advisory Agreement. The Resource Sharing Agreement, however, may be terminated by either party on 60 days' notice. We cannot assure stockholders that Bain Capital Credit will fulfill its obligations under the Resource Sharing Agreement. We also cannot assure stockholders that our Advisor will enforce the Resource Sharing Agreement if Bain Capital Credit fails to perform, that such agreement will not be terminated by either party or that we will continue to have access to the investment professionals of Bain Capital Credit and its affiliates or their information and deal flow.

Further, we depend upon Bain Capital Credit and our Advisor to maintain their relationships with private equity sponsors, placement agents, investment banks, management groups and other financial institutions, and we expect to rely to a significant extent upon these relationships to provide us with potential investment opportunities. If they fail to maintain such relationships, or to develop new relationships with other sources of investment opportunities, we will not be able to grow our investment portfolio. In addition,

[Table of Contents](#)

individuals with whom the senior professionals of Bain Capital Credit and our Advisor have relationships are not obligated to provide us with investment opportunities, and we cannot assure you that these relationships will generate investment

opportunities for us in the future.

We may not replicate the historical results achieved by Bain Capital Credit, or by our Advisor or its affiliates.

Our primary focus in making investments may differ from those of existing Bain Capital Credit Funds and Related Funds. Past performance should not be relied upon as an indication of future results. There can be no guarantee that we will replicate our own historical performance, the historical success of Bain Capital Credit or the historical performance of Bain Capital Credit Funds and/or Related Funds, and we caution stockholders that our investment returns could be substantially lower than the returns achieved by them in prior periods. We cannot assure you that we will be profitable in the future or that our Advisor will be able to continue to implement our investment objectives with the same degree of success as it has had in the past. Additionally, all or a portion of the prior results may have been achieved in particular market conditions that may never be repeated. Moreover, current or future market volatility and regulatory uncertainty may have an adverse impact on our future performance.

The due diligence process that our Advisor undertakes in connection with our investments may not reveal all the facts that may be relevant in connection with an investment.

Our Advisor's due diligence may not reveal all of a company's liabilities and may not reveal other weaknesses in its business. There can be no assurance that our due diligence process will uncover all relevant facts that would be material to an investment decision. Before making an investment in, or a loan to, a company, our Advisor will assess the strength and skills of the company's management team and other factors that it believes are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, our Advisor will rely on the resources available to it and, in some cases, an investigation by third parties. This process is particularly important and highly subjective with respect to newly organized entities because there may be little or no information publicly available about the entities. We may make investments in, or loans to, companies, including middle market companies, which are not subject to public company reporting requirements, including requirements regarding preparation of financial statements, and will, therefore, depend upon the compliance by investment companies with their contractual reporting obligations and the ability of our Advisor's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. As a result, the evaluation of potential investments and the ability to perform due diligence on and effective monitoring of investments may be impeded, and we may not realize the returns which we expect on any particular investment. In the event of fraud by any company in which we invest or with respect to which we make a loan, we may suffer a partial or total loss of the amounts invested in that company.

Adverse developments in the credit markets may impair our ability to enter into new debt financing arrangements.

During the economic downturn in the United States that began in mid-2007, many commercial banks and other financial institutions stopped lending or significantly curtailed their lending activity. In addition, in an effort to stem losses and reduce their exposure to segments of the economy deemed to be high risk, some financial institutions limited refinancing and loan modification transactions and reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. If these conditions recur, it may be difficult for us to enter into a new credit or other borrowing facility, obtain other financing to finance the growth of our investments, or refinance any outstanding indebtedness on acceptable economic terms, or at all.

Our executive officers and directors, our Advisor, Bain Capital Credit and their affiliates, officers, directors and employees may face certain conflicts of interest.

The executive officers and directors and other employees of Bain Capital Credit and our Advisor, including our portfolio managers, are, or may be, investors in, or serve, or may serve, as officers, directors, members, or principals of, entities that operate in the same or a related line of business as we do, or of Bain Capital Credit Clients. Similarly, Bain Capital Credit and Affiliated Advisors may have other clients with similar, different or competing investment objectives. Accordingly, the members of the professional staff of Bain Capital Credit

and our Advisor will have demands on their time for the investment, monitoring and other functions of other funds advised by Bain Capital Credit.

39

Table of Contents

In serving in these multiple capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the best interests of, or may be adverse to the interests of, us or our stockholders. Although the professional staff of Bain Capital Credit will devote as much time to our management as appropriate to enable our Advisor to perform its duties in accordance with the Amended Advisory Agreement, Bain Capital Credit has, and will continue to have management responsibilities for Bain Capital Credit Clients. There is a potential that we will compete with these Bain Capital Credit Clients, for capital and investment opportunities. As a result, Bain Capital Credit and our portfolio managers will face conflicts in the allocation of investment opportunities among us and the Bain Capital Credit Clients and may make certain investments that are appropriate for us but for which we receive a relatively small allocation of such investment or no allocation at all. Bain Capital Credit intends to allocate investment opportunities among eligible Bain Capital Credit Clients in a manner that is fair and equitable over time and consistent with its allocation policy. However, we can offer no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time, and we may not be given the opportunity to

31

participate in investments made by investment funds managed by our Advisor or an investment manager affiliated with our Advisor, including Bain Capital Credit. If our Advisor recommends a particular level of investment for us, and the aggregate amount recommended by our Advisor for us and for other participating Bain Capital Credit Clients exceeds the amount of the investment opportunity, subject to applicable law, investments made pursuant to exemptive relief will generally be allocated among the participants pro rata based on capital available for investment in the asset class being allocated and the respective governing documents of such Bain Capital Credit Clients. We expect that available capital for our investments will be determined based on the amount of cash on-hand, existing commitments and reserves, if any, the targeted leverage level, targeted asset mix and diversification requirements and other investment policies and restrictions set by the Board or as imposed by applicable laws, rules, regulations or interpretations. In instances when investments are not made pursuant to exemptive relief, allocations among us and other Bain Capital Credit Clients, subject to applicable law and regulation, will be done in accordance with our Advisor's trade allocation practice, which is generally pro rata based on order size. There can be no assurance that we will be able to participate in all investment opportunities that are suitable for us.

Further, to the extent permitted by applicable law, we and our affiliates may own investments at different levels of a portfolio company's capital structure or otherwise own different classes of a portfolio company's securities, which may give rise to conflicts of interest or perceived conflicts of interest. Conflicts may also arise because decisions regarding our portfolio may benefit our affiliates. Our affiliates may pursue or enforce rights with respect to one of our portfolio companies, and those activities may have an adverse effect on us.

Bain Capital Credit's Credit Committee, our Advisor or its affiliates may, from time to time, possess material non-public information, limiting our investment discretion.

The executive officers and directors, principals and other employees of Bain Capital Credit and our Advisor may serve as directors of, or in a similar capacity with, portfolio companies in which we invest, the securities of which are purchased or sold on our behalf, and may come into possession of material non-public information with respect to issuers in which we may be considering making an investment. In the event that material non-public information is obtained with

respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies, the policies of Bain Capital, or as a result of applicable law or regulations, we could be prohibited for a period of time or indefinitely from purchasing or selling the securities of such companies, or we may be precluded from providing such information or other ideas to other funds affiliated with Bain Capital that may benefit from such information, and this prohibition may have an adverse effect on us.

Our management and incentive fee structure as well as our lending relationship with our Advisor may create incentives for our Advisor that are not fully aligned with the interests of our stockholders and may induce our Advisor to make speculative investments.

In the course of our investing activities, we will pay management and incentive fees to our Advisor. We have entered into an Amended Advisory Agreement with our Advisor that provides that these fees will be based on the value of our gross assets (which includes assets purchased with borrowed amounts or other forms of leverage but excludes cash and cash equivalents), instead of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable). As a result, investors in our common stock will invest on a "gross" basis and receive distributions on a "net" basis after expenses, including the costs of leverage, resulting in a lower rate of return than one might achieve if distributions were made on a gross basis. Because our management fees are based on the value of our gross assets, the incurrence of debt or the use of leverage will increase the management fees due to our Advisor. As such, our Advisor may have an incentive to use leverage to make additional investments. In addition, as additional leverage would magnify positive returns, if any, on our portfolio, our incentive fee would become payable to our Advisor (i.e., exceed the Hurdle

40

[Table of Contents](#)

Amount) at a lower average return on our portfolio. Thus, if we incur additional leverage, our Advisor may receive additional incentive fees without any corresponding increase (and potentially with a decrease) in our net performance. Additionally, under the incentive fee structure, our Advisor may benefit when capital gains are recognized and, because our Advisor will determine when to sell a holding, our Advisor will control the timing of the recognition of such capital gains. As a result of these arrangements, there may be times when the management team of our Advisor has interests that differ from those of our stockholders, giving rise to a conflict. Furthermore, there is a risk our Advisor will make more speculative investments in an effort to receive this payment. Payment-in-kind ("PIK") interest and original issue discount ("OID") would increase our pre-incentive fee net investment income by increasing the size of the loan balance of underlying loans and increasing our assets under management ("AUM") and makes it easier for our Advisor to surpass the Hurdle Amount and increase the amount of incentive fees payable to our Advisor.

32

In addition, under the incentive fee structure, our Advisor may benefit when capital gains are recognized and, because our Advisor will determine when to sell a holding, our Advisor will control the timing of the recognition of such capital gains. As a result of these arrangements, there may be times when our Advisor has interests that differ from those of our stockholders, giving rise to a conflict. As a result, our Advisor may have an incentive to invest more in companies whose securities are likely to yield capital gains, as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during cyclical economic downturns. PIK interest and OID would increase our pre-incentive fee net investment income by increasing the size of the loan balance of underlying loans and increasing our AUM and makes it easier for our Advisor to surpass the Hurdle Amount and increase the amount of incentive fees payable to our Advisor. Our Advisor may

thus have an incentive to invest in deferred interest securities in circumstances where it would not have done so but for the opportunity to continue to earn the incentive fee even when the issuers of the deferred interest securities would not be able to make actual cash payments to us on such securities. Under these investments, we accrue the interest over the life of the investment but do not receive the cash income from the investment until the end of the term. Our net investment income used to calculate the income portion of our incentive fee, however, includes accrued interest. Thus, a portion of this incentive fee is based on income that we have not yet received in cash. This risk could be increased because our Advisor is not obligated to reimburse us for any incentive fees received even if we subsequently incur losses or never receive in cash the accrued income (including accrued income with respect to OID, PIK interest and zero coupon securities).

The Board is charged with protecting our interests by monitoring how our Advisor addresses these and other conflicts of interests associated with its services and compensation. While they will not review or approve each investment decision or incurrence of leverage, our Independent Directors will periodically review our Advisor's services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our Independent Directors will consider whether our fees and expenses (including those related to leverage) remain appropriate.

We may invest, to the extent permitted by law, in the securities and instruments of other investment companies, including private funds, and, to the extent we so invest, bear our ratable share of any such investment company's expenses, including management and performance fees. We also remain obligated to pay management and incentive fees to our Advisor with respect to the assets invested in the securities and instruments of other investment companies. With respect to each of these investments, each of our stockholders bears his or her share of the management and incentive fees of our Advisor as well as indirectly bearing the management and performance fees and other expenses of any investment companies in which we invest.

Conflicts created by valuation process for certain portfolio holdings.

We expect to make many of our portfolio investments in the form of loans and securities that are not publicly traded and for which no market based price quotation is available. As a result, the Board has designated the Advisor as the Valuation Designee pursuant to Rule 2a-5 under the 1940 Act to determine the fair value of these loans and securities in good faith as described below in "*— The majority of our portfolio investments are recorded at fair value as determined in good faith by the Advisor and, as a result, there may be uncertainty as to the value of our portfolio investments.*" Each of the interested members of the Board has an indirect pecuniary interest in our Advisor. The participation of our Advisor's investment professionals in our valuation process, and the pecuniary interest in our Advisor by certain members of the Board, could result in a conflict of interest as our Advisor's management fee is based, in part, on the value of our gross assets, and our incentive fees will be based, in part, on realized gains and realized and unrealized losses.

41

Table of Contents

Conflicts may arise related to other arrangements with Bain Capital Credit and our Advisor's other affiliates.

We have entered into an Administration Agreement with our Administrator pursuant to which we are required to pay to our Administrator our allocable portion of overhead and other expenses incurred by our Administrator in performing its obligations under such Administration Agreement, such as rent and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. In addition, our Advisor has entered into a Resource Sharing Agreement with Bain Capital Credit pursuant to which Bain Capital Credit provides our Advisor with the resources necessary to fulfill its obligations under the Amended Advisory Agreement. These agreements create conflicts of interest that the Independent Directors will monitor.

Our Advisor has limited liability and is entitled to indemnification under the Amended Advisory Agreement.

Under the Amended Advisory Agreement, our Advisor has not assumed any responsibility to us other than to render the services called for under that agreement. Our Advisor is not responsible for any action of the Board in following or declining to follow our Advisor's advice or recommendations. Under the Amended Advisory Agreement, our Advisor, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with

our Advisor, including without limitation our Administrator, will not be liable to us for any actions taken or omitted to be taken by our Advisor in connection with the performance of any of its duties or obligations under the Amended Advisory Agreement or otherwise as an investment adviser of us, except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services. In addition, as part of the Amended Advisory Agreement, we have agreed to

33

indemnify our Advisor and each of its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with our Advisor, and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by such party in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of us or our security holders) arising out of or otherwise based upon the performance of any of our Advisor's duties or obligations under the Amended Advisory Agreement or otherwise as an investment adviser of us, except in respect of any liability to us or our security holders to which such party would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of our Advisor's duties or by reason of the reckless disregard of our Advisor's duties and obligations under the Amended Advisory Agreement. These protections may lead our Advisor to act in a riskier manner when acting on our behalf than it would when acting for its own account.

We operate in an increasingly competitive market for investment opportunities, which could reduce returns and result in losses.

The business of investing in assets meeting our investment objectives is highly competitive. Competition for investment opportunities includes a growing number of nontraditional participants, such as hedge funds, senior private debt funds, including BDCs, and other private investors, as well as more traditional lending institutions and competitors. Some of these competitors may have more experience than us and considerably greater resources than us and access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than ours, and thus these competitors may have advantages not shared by us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or the requirements we must satisfy to maintain our RIC qualification. Increased competition for, or a diminishment in the available supply of, investments suitable for us could result in lower returns on such investments and have a material adverse effect on our business, financial condition and results of operations. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we can offer no assurance that we will be able to identify and make investments that are consistent with our investment objectives.

Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. We may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments that are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisors.

With respect to the investments we make, we will not seek to compete based primarily on the interest rates we will offer, and we believe that some of our competitors may make loans with interest rates that will be lower than the rates we offer. In the secondary market for acquiring existing loans, we expect to compete generally on the basis of pricing terms. With respect to all investments, we may lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our

42

[Table of Contents](#)

competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. We may also compete for investment opportunities with Bain Capital Credit Funds and Related Funds. See "*Our executive officers and directors, our Advisor, Bain Capital Credit and their affiliates, officers, directors and employees may face certain conflicts of interest.*"

We may need to raise additional capital.

We intend to access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain additional capital to fund new investments and grow our portfolio of investments. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, we are required to distribute in respect of each taxable year dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, for such taxable year to our stockholders to maintain our ability to be eligible for treatment as a RIC. Amounts so distributed will not be available to fund new investments or repay maturing debt. An inability on our part to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which would have an adverse effect on the value of our securities.

Further, we may pursue growth through acquisitions or strategic investments in new businesses. Completion and timing of any such acquisitions or strategic investments may be subject to a number of contingencies and risks. There can be no assurance that the integration of an acquired business will be successful or that an acquired business will prove to be profitable or sustainable.

Our business could be adversely affected in the event we default under our debt agreements or any future credit or other borrowing agreements.

In the event we default on our debt agreements or any future credit or other borrowing facility or if we receive margin calls or are otherwise required to post additional collateral (which may occur as a consequence of increased volatility and uncertainty in global markets, including that related to the economic impact of the COVID-19 outbreak) markets).

our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under such credit facility or such future credit or other borrowing facility, any of which would have a material adverse effect on our business, ability to pay dividends, financial condition, results of operations and cash flows. If we were unable to obtain a waiver of a default from the lenders or holders of that indebtedness, as applicable, those lenders or holders could accelerate repayment under that indebtedness, which may result in cross-acceleration of other indebtedness. An acceleration could have a material adverse impact on our business, financial condition and results of operations.

In addition, following any such default, the agent for the lenders under the relevant credit facility or such future credit or other borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Lastly, as a result of any such default, we may be unable to obtain additional leverage, which could, in turn, affect our return on capital.

Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leverageleveraged fund include volatility and possible distribution restrictions.

The use of leverage magnifies the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. However, we currently borrow from, and may in the future issue debt securities to, banks, insurance companies and other lenders. Lenders of these funds will have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such lenders to seek recovery against our assets in the event of a default. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instruments we may enter into with lenders. In addition, under the terms of our debt agreements and any future credit or other borrowing facility or other debt instrument we may enter into, we are likely to be required to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying

[Table of Contents](#)

such net proceeds to any other uses. If the value of our assets decreases, leveraging would cause NAV to decline more sharply than it otherwise would have had we not used leverage, thereby magnifying losses or eliminating our stake in a leveraged investment. Similarly, any decrease in our revenue or income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make dividend payments on our common stock or preferred stock. Our ability to service any debt will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. In addition, our common stockholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management fee payable to our Advisor.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our debt agreements or otherwise in an amount sufficient to enable us to repay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before it matures. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets or seeking additional equity. We cannot assure you that any such actions, if necessary, could be affected on commercially reasonable terms or at all, or on terms that would not be disadvantageous to our stockholders or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements.

As a BDC, we generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred stock that we may issue in the future, of at least 150%. If this ratio declines below 150%, we will not be able to incur additional debt and could be required to sell a portion of our investments to repay some debt when it is otherwise disadvantageous for us to do so. This could have a material adverse effect on our operations, and we may not be able to make distributions. The amount of leverage that we employ will depend on our Advisor's assessment of market and other factors at the time of any proposed borrowing. We cannot assure stockholders that we will be able to obtain credit at all or on terms acceptable to us. The Small Business Credit Availability Act (the "SBCAA"), which was signed into law in March 2018, modified the applicable section of the 1940 Act and decreases the asset coverage requirements applicable to BDCs from 200% to 150% (subject to either stockholder approval or approval of both a majority of the Board and a majority of directors who are not interested persons). On November 28, 2018, the Board approved the reduction of the Company's asset coverage requirements in Section 61(a)(2) of the 1940 Act to 150% and recommended the stockholders to vote in favor of the proposal at the special stockholder meeting on February 1, 2019. On February 1, 2019, the Company's stockholders approved the application of the reduced asset coverage. Effective February 2, 2019, the Company is permitted to borrow amounts such that its asset coverage ratio, as defined in the 1940 Act, is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required.

The following table illustrates the effect of leverage on returns from an investment in our common stock assuming that we employ (i) our actual asset coverage ratio as of **December 31, 2022** **December 31, 2023** and (ii) a hypothetical asset coverage ratio of 150%, each at various annual returns on our portfolio as of **December 31, 2022** **December 31, 2023**, net of expenses. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below.

Assumed Return on our Portfolio (Net of Expenses)	(10.00%)	(5.00%)	0.00%	5.00%	10.00%
Corresponding return to common stockholder assuming actual asset coverage as of December 31, 2023 (190%) ⁽¹⁾	(27.55)%	(16.67)%	(5.79)%	5.08%	15.96%
Corresponding return to common stockholder assuming 150% asset coverage ⁽²⁾	(41.06)%	(25.74)%	(10.42)%	4.90%	20.22%

⁽¹⁾ Based on (i) \$2,472.3 million in total assets as of December 31, 2023, (ii) \$1,263.5 million in outstanding indebtedness as of December 31, 2023, (iii) \$1,136.5 million in net assets as of December 31, 2023, and (iv) an annualized average interest rate on our indebtedness, as of December 31, 2023, excluding fees (such as fees on undrawn amounts and amortization of financing costs), of 5.2%.

⁽²⁾ Based on (i) \$3,481.8 million in total assets on a pro forma basis as of December 31, 2023, after giving effect of a hypothetical asset coverage ratio of 150%, (ii) \$2,272.9 million in outstanding indebtedness on a pro forma basis as of December 31, 2023 after giving effect of a hypothetical asset coverage ratio of 150%, (iii) \$1,136.5 million in net assets as of December 31, 2023, and (iv) an annualized average interest rate on our indebtedness, as of December 31, 2023, excluding fees (such as fees on undrawn amounts and amortization of financing costs), of 5.2%.

Assumed Return on our Portfolio (Net of Expenses)	(10.00%)	(5.00%)	0.00%	5.00%	10.00%
Corresponding return to common stockholder assuming actual asset coverage as of December 31, 2022 (180%) ⁽¹⁾	(27.65)%	(16.04)%	(4.43)%	7.19%	18.80%
Corresponding return to common stockholder assuming 150% asset coverage ⁽²⁾	(37.80)%	(22.44)%	(7.08)%	8.28%	23.64%

⁽¹⁾ Based on (i) \$2,592.4 million in total assets as of December 31, 2022, (ii) \$1,395.5 million in outstanding indebtedness as of December 31, 2022, (iii) \$1,116.4 million in net assets as of December 31, 2022, and (iv) an annualized average interest rate on our indebtedness, as of December 31, 2022, excluding fees (such as fees on undrawn amounts and amortization of financing costs), of 3.5%.

⁽²⁾ Based on (i) \$3,429.7 million in total assets on a pro forma basis as of December 31, 2022, after giving effect of a hypothetical asset coverage ratio of 150%, (ii) \$2,232.8 million in outstanding indebtedness on a pro forma basis as of December 31, 2022 after giving effect of a hypothetical asset coverage ratio of 150%, (iii) \$1,116.4 million in net assets as of December 31, 2022, and (iv) an annualized average interest rate on our indebtedness, as of December 31, 2022, excluding fees (such as fees on undrawn amounts and amortization of financing costs), of 3.5%.

[Table of Contents](#)

The expected discontinuation of LIBOR could have a significant impact on our business.

In July 2017, The London Interbank Offered Rate ("LIBOR") was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR

settings has ceased. Some LIBOR settings continue to be published, but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance and prohibitions. There remains uncertainty regarding the head of the United Kingdom Financial Conduct Authority announced the intention to phase out the future use of LIBOR by and the end nature of 2021. At this time, no consensus exists as any replacement rate, and any potential effects of the transition away from LIBOR on the Company or on certain instruments in which the Company invests are not known. Various financial industry groups and certain regulators have taken actions to what rate or establish alternative reference rates will become accepted alternatives to LIBOR. In April 2018, the U.S. Federal Reserve began publishing an alternative rate for U.S. dollar LIBOR called the (e.g., Secured Overnight Financing Rate ("SOFR"). The Bank, which measures the cost of England followed suit in April 2018 by publishing its proposed alternative rate, the Sterling Overnight Index Average ("SONIA") overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities and is intended to replace U.S. dollar LIBOR with certain adjustments).

Given the inherent differences between LIBOR SOFR and SONIA, rates like SOFR or any other alternative benchmark rate rates that may be established, there are many uncertainties regarding a transition from LIBOR, including, but not limited to, the need to amend all contracts with LIBOR as the referenced rate and how this will impact the cost of variable rate debt and certain derivative financial instruments. In addition, SOFR SONIA or other replacement alternative benchmark rates may fail to gain market acceptance. Any failure of SOFR SONIA or alternative reference benchmark rates to gain market acceptance could adversely affect the return on, value of and market for securities linked to such rates.

On November 30, 2020, LIBOR's administrator, the ICE Benchmark Administration Limited, or the IBA, announced a consultation beginning in early December 2020 on its intention to cease the publication of the one-week and two-month U.S. dollar LIBOR settings immediately following the LIBOR publication on December 31, 2021, and the remaining U.S. dollar LIBOR settings, including one-month LIBOR, immediately following the LIBOR publication on June 30, 2023. On March 5, 2021, the FCA released an announcement confirming that such LIBOR settings would cease to be provided by any administrator or no longer be representative as of the dates specified in the IBA proposal, and confirmed that the FCA does not expect any LIBOR settings will become unrepresentative before such dates. The IBA closed the consultation for feedback at the end of January 2021. Concurrent with the IBA's proposal, the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation released a statement that (i) encouraged banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021, (ii) indicated that new contracts entered into before December 31, 2021 should either utilize a reference rate other than U.S. dollar LIBOR or have robust fallback language that includes a clearly defined alternative reference rate after U.S. dollar LIBOR's discontinuation and (iii) explained that extending the publication of certain U.S. dollar LIBOR tenors until June 30, 2023 would allow most legacy U.S. dollar LIBOR contracts to mature before LIBOR experiences disruptions. On March 8, 2021, the Alternative Reference Rates Committee confirmed that in its opinion the March 5, 2021 announcements by the IBA and the FCA on the future cessation and loss of the representativeness of the LIBOR benchmark rates constitutes a "benchmark transition event" with respect to all U.S. dollar LIBOR settings. A "benchmark transition event" may cause, or allow for, certain contracts to replace LIBOR with an alternative reference rate and such replacement could have a material and adverse impact on the CLO market, the leveraged loan market and/or us. At this time, U.S. dollar it is not possible to predict the effect of any such changes, any establishment of alternative benchmark rates or any other reforms to LIBOR is available in five settings (overnight, one-month, three-month, six-month and 12-month). All remaining U.S. dollar LIBOR settings will cease to be published after June 30, 2023, absent subsequent action by the relevant authorities.

On July 29, 2021, the Alternative Reference Rates Committee formally announced that it recommends the Chicago Mercantile Exchange's forward-looking SOFR term rates for use in business loans, including securities backed by such assets. However, forward-looking SOFR term rates will not be representative of three-month LIBOR, and there is no requirement that the Chicago Mercantile Exchange continue to publish forward-looking SOFR term rates, in which case we, our lenders, and our portfolio company borrowers may be required to use other measurements of SOFR, as applicable.

enacted. The expected discontinuation elimination of LIBOR could have a significant impact on our business. We anticipate significant operational challenges for the transition away from LIBOR including, amending existing loan agreements with borrowers on investments that may have not been modified with fallback language and adding effective fallback language to new agreements in the event that LIBOR is discontinued before maturity. There may also be additional issues associated with our current processes and information systems that will need to be identified and evaluated by us. If a replacement rate is not widely agreed upon, the mismatch on the interest rates payable by or any leverage incurred by us and the interest rate payable on the portfolio company investments could result in a decrease in our net investment income

and distributions we are able to pay to our stockholders. Further other changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market value for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us and could the Company or on the Company's overall financial condition or results of operations. In addition, when LIBOR ceases to exist, the Company may need to renegotiate credit agreements extending beyond the LIBOR phase out date with portfolio companies that continue to utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have a material an adverse effect on our business, the Company's overall financial condition and or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest a lower interest rate, which could have an adverse impact on the Company's results of operations. Moreover, when LIBOR ceases to exist, the Company may need to renegotiate certain terms of its credit facilities. If the Company is unable to do so, amounts drawn under its credit facilities may bear interest at a higher rate, which would increase the cost of its borrowings and, in turn, affect its results of operations. The potential effect of a transition away from LIBOR on the Company or the financial instruments in which the Company invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments.

The Internal Revenue Service (the "IRS") has issued regulations regarding the tax consequences of the transition from LIBOR or another interbank offered rate ("IBOR") to a new reference rate in debt instruments and non-debt contracts. Under the regulations, alteration or modification of the terms of a debt instrument to replace an operative rate that uses a discontinued IBOR with a qualified rate (as defined in the regulations) including true up payments equalizing the fair market value of contracts before and after such IBOR transition, to add a

Table of Contents qualified rate as a fallback rate to a contract whose operative rate uses a discontinued IBOR or to replace a fallback rate that uses a discontinued IBOR with a qualified rate would not be taxable. The IRS may provide additional guidance, with potential retroactive effect.

We are and may be subject to restrictions under our credit debt agreements and any future credit or other borrowing facility that could adversely impact our business.

Our debt agreements and any future credit or other borrowing facility, may be backed by all or a portion of our loans and securities on which the lenders may have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, any security interests as well as negative covenants included in our debt agreements or any future credit or other borrowing facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain

additional debt or equity financing. In addition, if our borrowing base under our debt agreements or any future credit or other borrowing facility were to decrease, we would be required to secure additional assets in an amount equal to any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under the relevant credit facility or any other borrowing facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to pay distributions.

In addition, under our debt agreements and any future credit or other borrowing facilities, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as restrictions on leverage, which may affect the amount of funding that may be obtained. For example, proceeds of the loans under our credit facilities may be used to acquire certain qualifying loans and such other uses as permitted under our credit facilities. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under our debt agreements or any future credit or other borrowing facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our revenues and, by delaying any cash payment allowed to us under the relevant credit facility or any other borrowing facility until the lenders have been paid in full, reduce our liquidity and cash flow and impair our ability to grow our business and/or make distributions to stockholders required to maintain our ability to be eligible for treatment as a RIC.

The majority of our portfolio investments are recorded at fair value as determined in good faith by the Advisor and, as a result, there may be uncertainty as to the value of our portfolio investments.

We expect that many of our portfolio investments will take the form of loans and securities that are not publicly traded. The fair value of loans, securities and other investments that are not publicly traded may not have market quotations available and the fair value may not be readily determinable. If market quotations are not available or reliable, we will value these investments at fair value as determined in good faith by the Advisor, including to reflect significant events affecting the value of our investments. Many, if not all, of our investments (other than cash) may be classified as Level 3 under ASC Topic 820, *Fair Value Measurement* ("ASC 820"). This means that our portfolio valuations will be based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. We expect that inputs into the determination of fair value of our portfolio investments will require significant management judgment or estimation. Even if observable market data are available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. We retain the services of one or more independent service providers to review the valuation of these loans and securities. However, the ultimate determination of fair value will be made by the Advisor and not by such third-party valuation firm. The types of factors that the Advisor may take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make

[Table of Contents](#)

payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made in the future, comparisons to publicly traded companies, relevant

credit market indices and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate our valuation.

Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and securities existed. Also, since these valuations are, to a large extent, based on estimates, comparisons and qualitative evaluations of private information, our fair valuation process could make it more difficult for investors to accurately value our investments and could lead to undervaluation or overvaluation of our securities. In addition, the valuation of these types of securities may result in substantial write-downs and earnings volatility. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger public competitors.

Our NAV could be adversely affected if our determinations regarding the fair value of our investments were materially higher than the values that we ultimately realize upon the disposal of such loans and securities. Further, our NAV as of a particular date may be materially greater than or less than the value that would be realized if our assets were to be liquidated as of such date. For example, if we were required to sell a certain asset or all or a substantial portion of our assets on a particular date, the actual price that we would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in our NAV. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in our NAV.

We will adjust on a quarterly basis the valuation of our portfolio to reflect the Advisor's determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our consolidated statements of operations as net change in unrealized appreciation or depreciation on investments.

New or modified laws or regulations governing our operations could adversely affect our business.

We and our portfolio companies are subject to regulation by laws at the U.S. federal, state and local levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. Any such new or changed laws or regulations could have a material adverse effect on our business.

The effects of legislative and regulatory proposals directed at the financial services industry or affecting taxation could negatively impact our operations, cash flows or financial condition or our portfolio companies, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. In addition, if we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of our business and could be subject to civil fines and criminal penalties.

We invest in securities of issuers that are subject to governmental and non-governmental regulations, including by federal and state regulators and various self-regulatory organizations. Companies participating in regulated activities could incur significant costs to comply with these laws and regulations. If a company in which we invest fails to comply with an applicable regulatory regime, it could be subject to fines, injunctions, operating restrictions or criminal prosecution, any of which could materially and adversely affect the value of our investment. Additionally, changes to the laws and regulations governing our operations, including those associated with RICs, could cause us to alter our investment strategy in order to avail ourselves of new or

different opportunities or result in the imposition of corporate-level taxes on us. Such changes could result in material differences to our strategies and plans and could shift our investment focus from the areas of expertise of our Advisor to other types of investments in which our Advisor could have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment. If we invest in commodity interests in the future, our Advisor could determine not to use investment strategies that trigger additional regulation by the U.S. Commodity Futures Trading Commission (“CFTC”) or may determine to operate subject to CFTC regulation, if applicable. If we or our Advisor were to operate subject to CFTC regulation, we could incur additional expenses and would be subject to additional regulation.

47

Table of Contents

Further, there has been increasing commentary among regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of “shadow banking” (a term generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system). We are an entity outside the regulated banking system and certain of our activities may be argued to fall within this definition and, in consequence, may be subject to regulatory developments. As a result, we and our Advisor could be subject to increased levels of oversight and regulation. This could increase costs and limit operations. In an extreme eventuality, it is possible that such regulations could render our continued operation unviable and lead to its premature termination or restructuring.

The central banks and, in particular, the Federal Reserve, have taken unprecedented steps in recent periods. It is impossible to predict if, how, and to what extent the United States and other governments would further intervene in the credit markets. Such intervention is often prompted by politically sensitive issues involving family homes, student loans, real estate speculation, credit card receivables, pandemics, etc., and could, as a result, be contrary to what we would predict from an “economically rational” perspective.

38

On the other hand, recent governmental intervention could mean that the willingness of governmental bodies to take additional extraordinary action is diminished. As a result, in the event of near-term major market disruptions, like those caused by the COVID-19 pandemic, there might be only limited additional government intervention, resulting in correspondingly greater market dislocation and materially greater market risk.

U.S. and non-U.S. markets could experience political uncertainty and/or change that subjects investments to heightened risks. These heightened risks could also include, but are not limited to: increased risk of default (by both government and private issuers); greater social, trade, economic and political instability (including the risk of war or terrorist activity); greater governmental involvement in the economy; less governmental supervision and regulation of the securities markets and market participants; greater fluctuations in currency exchange rates; controls or restrictions on foreign investment and/or trade, capital controls and limitation on repatriation of invested capital and on the ability to exchange currencies; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; and slower clearance. During times of political uncertainty and/or change, global markets often become more volatile. There could also be a lower level of monitoring and regulation of markets while a country is experiencing political uncertainty and/or change, and the activities of investors in such markets and enforcement of existing regulations could become more limited.

Markets experiencing political uncertainty and/or change could have substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates typically have negative effects on such countries' economies and markets. Tax laws could change materially, and any changes in tax laws could have an unpredictable effect on us, our investments and our investors. There can be no assurance that political changes will not cause us or our investors to suffer losses.

The Board may change our investment objectives, operating policies and strategies without prior notice or stockholder approval.

The Board has the authority, except as otherwise provided in the 1940 Act, to modify or waive certain of our investment objectives, operating policies and strategies without prior notice and without stockholder approval. However, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. Under Delaware law, we also cannot be dissolved without prior stockholder approval. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and the market price of our common stock. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions to our stockholders.

Provisions of the Delaware General Corporation Law and of our certificate of incorporation and bylaws could deter takeover attempts and have an adverse effect on the price of shares of our common stock.

The Delaware General Corporation Law, as amended (the "DGCL"), contains provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. Our Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") and bylaws ("Bylaws") contain provisions that limit liability and provide for indemnification of our directors and officers. These provisions and others which we may adopt also may have the effect of deterring hostile takeovers or delaying changes in control or management. We are subject to Section 203 of the DGCL, the application of which is subject to any applicable requirements of the 1940 Act. This section generally prohibits us from engaging in mergers and other business combinations with stockholders that beneficially own 15% or more of our voting stock, either individually or together with their affiliates, unless our directors or stockholders approve the business combination in the prescribed manner. Accordingly, Section 203 of the DGCL may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer.

48

[Table of Contents](#)

We have also adopted measures that may make it difficult for a third party to obtain control of us, including provisions of our Certificate of Incorporation that classify the Board in three classes serving staggered three-year terms, and provisions of our Certificate of Incorporation authorizing our Board to classify or reclassify shares of our preferred stock in one or more classes or series and to cause the issuance of additional shares of our stock. These provisions, as well as other provisions we have adopted or may adopt in our Certificate of Incorporation and Bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders.

Our Certificate of Incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against our directors, officers, other employees or stockholders for breach of fiduciary duty and other similar actions may be brought in a federal or state court located in the state of Delaware.

Our Certificate of Incorporation provides that, to the fullest extent permitted by law, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim arising

pursuant to any provision of the DGCL, our Certificate of Incorporation or Bylaws or the securities, antifraud, unfair trade practices or similar laws of any international, national, state, provincial, territorial, local or other governmental or regulatory authority, including, in each case, the applicable rules and regulations promulgated thereunder, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a federal or state court located in the state of Delaware. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed, to the fullest extent permitted by law, to have notice of and consented

to these exclusive forum provisions and to have irrevocably submitted to, and waived any objection to, the exclusive jurisdiction of such courts in connection with any such action or proceeding and consented to process being served in any such action or proceeding, without limitation, by United States mail addressed to the stockholder at the stockholder's address as it appears on our records, with postage thereon prepaid.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Our Advisor and Administrator each have the ability to resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

Our Advisor has the right under the Amended Advisory Agreement to resign as our Advisor at any time upon not less than 60 days' written notice, whether we have found a replacement or not. Similarly, our Administrator has the right under the Administration Agreement to resign at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If our Advisor or our Administrator were to resign, we may not be able to find a new investment adviser or administrator, as applicable, or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions to our stockholders are likely to be adversely affected and the market price of our shares may decline. In addition, the coordination of our internal management and investment or administrative activities, as applicable, is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by our Advisor, or our Administrator, as applicable. Even if we are able to retain a comparable service provider or individuals performing such services are retained, whether internal or external, their integration and lack of familiarity with our investment objectives may result in additional costs and time delays that may adversely affect our business, financial condition, results of operations and cash flows.

In addition, if our Advisor resigns or is terminated, we would lose the benefits of our relationship with Bain Capital Credit, including the use of Bain Capital Credit's communication and information systems, insights into our existing portfolio, market expertise, sector and macroeconomic views and due diligence capabilities, as well as any investment opportunities referred to us by Bain Capital Credit, and we would be required to change our name, which may have a material adverse impact on our operations.

Table of Contents

We are subject to certain risks as a result of our interests in the membership interests in the 2018-1 Issuer and 2019-1 Issuer.

Under the terms of the relevant master loan sale agreement governing the CLO Transaction, agreements, we sold and/or contributed to the 2018-1 Issuer and 2019-1 Issuer all of our ownership interest in our portfolio loans and participations for the purchase price and other consideration set forth in such master loan sale agreement (including an increase in the value of the "Membership Interests"). As a result On March 7, 2022, the Company sold 70% of the transactions, we hold all membership equity interests of the Membership Interests, Company's 2018-1 Notes to SLP, which comprise resulted in the deconsolidation of the 2018-1 Notes and the 2018-1 Issuer's financial statements from the Company's consolidated financial statements. We hold 100% of the equity interests in the 2018-1 Issuer and 2019-1 Issuer. As a result, we expect to consolidate the financial statements of the 2018-1 Issuer and 2019-1 Issuer, as well as our other controlled subsidiaries, in our consolidated financial statements. However, once contributed to a CLO, the underlying loans and participation interests have been securitized and are no longer our direct investment, and the risk return profile has been altered. In general, rather than holding interests in the underlying loans and participation interests, the CLO Transaction resulted in us holding we hold membership interests in a CLO issuer (i.e., the 2018-1 Issuer and 2019-1 Issuer), with the CLO holding the underlying loans. As a result, we are subject both to the risks and benefits associated with the equity interests of the CLO (i.e., the Membership Interests) and the risks and benefits associated with the underlying loans and participation interests held by the 2018-1 Issuer and 2019-1 Issuer.

We have limited experience managing CLOs.

The performance of the CLO Issuers will be largely dependent on the analytical and managerial expertise of our investment professionals. Although we and our investment professionals and affiliates have prior experience investing in loans and other debt obligations, the CLO Issuers are the only CLOs managed by us. Accordingly, we have limited performance history of managing CLOs for potential investors to consider in evaluating the potential impact of the CLO Transactions on our overall performance.

We are subject to significant restrictions on our ability to advise the CLO Issuers.

We will manage the assets of the CLO Issuers pursuant to portfolio management agreements with the CLO Issuers (the "Portfolio Management Agreements"). The indentures governing the 2018-1 Notes and the 2019-1 Notes (the "CLO Indentures") and the Portfolio Management Agreements place significant restrictions on our ability to advise the CLO Issuers to buy and sell Collateral Obligations, and we are subject to compliance with the CLO Indentures and the Portfolio Management Agreements. As a result of the restrictions contained in the CLO Indentures and the Portfolio Management Agreements, the CLO Issuers may be unable to buy or sell collateral obligations or to take other actions that we might consider in the interest of the CLO Issuers and the holders of CLO Notes, and we may be required to make investment decisions on behalf of the CLO Issuers that are different from those made for our other clients. In addition, we may pursue any strategy consistent with the CLO Indentures and the Portfolio Management Agreements, and there can be no assurance that such strategy will not change from time to time in the future. Further, for so long as we manage the assets of the CLO Issuers pursuant to the Portfolio

Management Agreements, we will elect to not charge any portfolio management fee to which we may be entitled under such Portfolio Management Agreements.

In our role as portfolio manager of the CLO Issuers, we will be acting solely in the best interests of the CLO Issuers and not in the best interests of the Membership Interests of the CLO Issuers that we hold. As

the interests of the holders of the applicable CLO Notes are senior in the respective CLO Issuer's capital structure to our Membership Interests, we may incur losses if we are required to dispose of a portion of the portfolio of the respective CLO Issuer at inopportune times in order to satisfy the outstanding obligations of the holders of the related CLO Note.

The subordination of the Membership Interests will affect our right to payment.

The Membership Interests are subordinated to the CLO Notes and certain fees and expenses. If any Coverage Test (defined below) is not satisfied as of a determination date, cash flows (if any) and proceeds otherwise payable to the CLO Issuers (which the CLO Issuers could have otherwise distributed with respect to the Membership Interests) will be diverted to the payment of principal on the CLO Notes. If the CLO Issuers have not received confirmation from S&P Global Ratings of its initial ratings of each class of the applicable CLO Notes, or if we fail to hold the required amount of Membership Interests as required by EU risk retention regulations ("Retention Deficiency"), proceeds will be diverted to pay principal on the applicable CLO Notes or to purchase additional collateral obligations (or, in the case of a Retention Deficiency, to the extent necessary to reduce such Retention Deficiency to zero). **If during the period from and including the closing date of a CLO Transaction to and including the earliest of (i) October 20, 2022 for the 2018-1 Notes and October 15, 2023 for the 2019-1 Debt and (ii) the date of the acceleration of the maturity of the related CLO Notes in accordance with the applicable CLO Indenture the applicable Overcollateralization Ratio Test (defined below) is not satisfied, proceeds will be diverted to purchase additional collateral obligations.**

50

Table of Contents

Although these tests generally compare the principal balance of the collateral obligations to the aggregate outstanding principal amount of the applicable CLO Notes, certain reductions are applied to the principal balance of Collateral Obligations in connection with certain events, such as defaults or ratings downgrades to "CCC" levels or below, in each case that may increase the likelihood that one or more Overcollateralization Ratio Tests may not be satisfied.

On the scheduled maturity of the CLO Notes or if acceleration of the CLO Notes occurs after an event of default, proceeds available after the payment of certain administrative expenses) will be applied to pay both principal of and interest on the applicable CLO Notes until the applicable CLO Notes are paid in full before any further payment will be made on the Membership Interests. As a result, the Membership Interests would not receive any payments until the applicable CLO Notes are paid in full.

In addition, if an event of default occurs and is continuing, the holders of the CLO Notes will be entitled to determine the remedies to be exercised under the applicable CLO Indenture. Remedies pursued by the holders of the CLO Notes could be adverse to our interests as the holder of the Membership Interests, and the holders of the CLO Notes will have no obligation to consider any possible adverse effect on such other interests. See "*— The holders of certain of the CLO Notes will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder.*"

The holders of certain CLO Notes will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder.

Under the CLO Indentures, many of our rights as the holder of the Membership Interests will be controlled by the holders of certain of the CLO Notes. Remedies pursued by such holders upon an event of default could be adverse to our interests. If the CLO Notes are accelerated following an event of default, proceeds of any realization on the assets will be allocated to the applicable CLO Notes (in order of seniority) and certain other amounts owing by the applicable CLO Issuer will be paid in full before any allocation to us as the holder of the Membership Interests. Although we as the holder of the Membership Interests will have the right, subject to the conditions set forth in the applicable CLO Indenture, to purchase the assets in a sale

by the trustee, if an event of default (or otherwise, an acceleration of the CLO Notes following an event of default) has occurred and is continuing, we will not have any creditors' rights against the CLO Issuers and will not have the right to determine the remedies to be exercised under the CLO Indentures. There is no guarantee that any funds will remain to make distributions to us as the holder of the Membership Interests following any liquidation of the assets and the application of the proceeds from the assets to pay the CLO Notes and the fees, expenses, and other liabilities payable by the CLO Issuers. The ability of the holders of the CLO Notes to direct the sale and liquidation of the assets is subject to certain limitations. As set forth in the CLO Indentures, notwithstanding any acceleration, if an event of default occurs and is continuing and the trustee has not commenced remedies under the CLO Indentures, we as the portfolio manager of the CLO Issuers may continue to direct dispositions and purchases of collateral obligations to the extent permitted under the CLO indentures.

If an event of default has occurred and is continuing (unless the trustee has commenced remedies pursuant to the CLO Indentures), then (x) we as the portfolio managers of the CLO Issuers may continue to direct sales and other dispositions, and purchases, of collateral obligations in accordance with and to the extent permitted pursuant to the CLO Indentures and (y) the trustee will retain the assets securing the CLO Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the assets and the CLO Notes in accordance with the CLO Indentures, unless: (i) the trustee, pursuant to the CLO Indentures and in consultation with us as the portfolio manager of the CLO Issuers, determines that the anticipated proceeds of a sale or

41

liquidation of the assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the applicable CLO Notes for principal and interest (including accrued and unpaid deferred interest), and all other amounts payable pursuant to the priority of distributions prior to payment of principal on such applicable CLO Notes (including amounts due and owing, and amounts anticipated to be due and owing, as administrative expenses (without regard to any applicable limitation on such expenses)), and we as the portfolio managers of the CLO Issuers and the holders of at least 66⅔% (a "Supermajority") of the most senior outstanding class of the respective CLO Notes agrees with such determination; (ii) in the case of certain events of default, a Supermajority of the most senior outstanding class of the respective CLO Notes directs the sale and liquidation of the assets; or (iii) a Supermajority of each class of the respective CLO Notes (voting separately by class) directs the sale and liquidation of the assets.

The CLO Indentures require mandatory redemption of the CLO Notes for failure to satisfy applicable Coverage Tests.

Under the documents governing the CLO Transactions, there are two coverage tests (the "Coverage Tests") applicable to the CLO Notes.

51

Table of Contents

The first such test (the "Interest Coverage Test") compares the amount of interest proceeds received on the portfolio loans held by each CLO Issuer to the amount of interest due and payable on the related CLO Notes. To meet this first test, for each class of the applicable CLO Notes in each such CLO Transaction,

interest received on the portfolio loans must be equal to or greater than a certain threshold percentage with respect to each such class.

The second such test (the "Overcollateralization Ratio Test") compares the adjusted collateral principal amount of the portfolio of Collateral Obligations of each CLO Transaction to the aggregate outstanding principal amount of the applicable CLO Notes. To meet this second test at any time, for each class of the applicable CLO Notes, the adjusted collateral principal amount of such Collateral Obligations must satisfy a certain threshold percentage amount of the outstanding principal amount of the applicable class of the related CLO Notes.

If a Coverage Test is not met on any determination date on which such Coverage Test is applicable, the CLO Issuers will apply available amounts to redeem the applicable CLO Notes in an amount necessary to cause such tests to be satisfied. This could result in an elimination, deferral or reduction in the payments of distributions to the related CLO Issuer (and as such, to us as the holder of the Membership Interests and indirect beneficiary of any such payments to such CLO Issuer).

We may resign or be removed or terminated as portfolio manager of the CLO Issuers.

We may resign or be removed or terminated as portfolio manager of the CLO Issuers in a number of circumstances, including the breach of certain terms of the CLO Indentures and the Portfolio Management Agreements. In addition, because a new portfolio manager may not be able to manage the CLO Issuers according to the standards of the CLO Indentures and the Portfolio Management Agreements, any transfer of the portfolio management functions to another entity could result in reduced or delayed collections, delays in processing loan transfers and information regarding the loans and a failure to meet all of the applicable procedures required by the Portfolio Management Agreements. Consequently, the termination or removal of us as portfolio manager of the CLO Issuers could have material and adverse effects on our performance.

Risks Relating to the 1940 Act

We and our Advisor are subject to regulations and SEC oversight. If we or they fail to comply with applicable requirements, it may adversely impact our results relative to companies that are not subject to such regulations.

As a BDC, we are subject to a portion of the 1940 Act. In addition, we have elected to be treated, and intend to operate in a manner so as to continuously qualify, as a RIC in accordance with the requirements of Subchapter M of the Code. The 1940 Act and the Code impose various restrictions on the management of a BDC, including related to portfolio construction, asset selection, and tax. These restrictions may reduce the chances that the BDC will achieve results similar to those of other vehicles managed by Bain Capital Credit and/or our Advisor.

However, if we do not maintain our status as a BDC, we would be subject to regulation as a registered closed-end investment company under the 1940 Act. As a registered closed-end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act which would significantly decrease our operating flexibility.

In addition to these and other requirements applicable to us, our Advisor is subject to regulatory oversight by the SEC. To the extent the SEC raises concerns or has negative findings concerning the manner in which we or our Advisor operate, it could adversely affect our business.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our Independent Directors and, in some cases, the SEC. We consider our

Advisor and its affiliates, including Bain Capital Credit, to be our affiliates for such purposes. In addition, any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act, and we are generally prohibited from buying or selling any security from or to such affiliate without the prior approval of our Independent Directors. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company, without prior approval of our Independent Directors and, in some cases, of the SEC. We are prohibited from buying or selling any security from or to any person who owns more

[Table of Contents](#)

than 25% of our voting securities or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC.

We may, however, invest alongside Bain Capital Credit Clients in certain circumstances where doing so is consistent with our investment strategy as well as applicable law and SEC staff interpretations or exemptive orders. For example, we may invest alongside Bain Capital Credit Clients consistent with guidance promulgated by the SEC staff to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that Bain Capital Credit and our Advisor, acting on our behalf and on behalf of such Bain Capital Credit Clients, negotiates no term other than price. We may also invest alongside Bain Capital Credit Clients as otherwise permissible under regulatory guidance, applicable regulations or exemptive orders and Bain Capital Credit's allocation policy. If we are prohibited by applicable law from investing alongside Bain Capital Credit Clients with respect to an investment opportunity, we may not be able to participate in such investment opportunity. If our Advisor recommends a particular level of investment to us, and the aggregate amount recommended to us by our Advisor and to other participating Bain Capital Credit Clients exceeds the amount of the investment opportunity, subject to applicable law, investments made pursuant to exemptive relief will generally be allocated among the participants pro rata based on capital available for investment in the asset class being allocated and the respective governing documents of the Bain Capital Credit Clients. We expect that available capital for our investments will be determined based on the amount of cash on-hand, existing commitments and reserves, if any, the targeted leverage level, targeted asset mix and diversification requirements and other investment policies and restrictions set by the Board or as imposed by applicable laws, rules, regulations or interpretations. In instances when investments are not made pursuant to exemptive relief, allocations among us and other Bain Capital Credit Clients, subject to applicable law and regulation, will be done in accordance with our Advisor's trade allocation practice, which is generally pro rata based on order size. However, there can be no assurance that we will be able to participate in all investment opportunities that are suitable to us.

In situations where co-investment with other Bain Capital Credit Clients is not permitted or appropriate, subject to the limitations described in the preceding paragraph, Bain Capital Credit will need to decide which client will proceed with the investment. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. These restrictions will limit the scope of investment opportunities that would otherwise be available to us.

We, our Advisor and Bain Capital Credit have been granted exemptive relief from the SEC to permit greater flexibility to negotiate the terms of co-investments if the Board determines that it would be advantageous for us to co-invest with other Bain Capital Credit Clients in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent other Bain Capital Credit Clients funds, accounts and investment vehicles managed by Bain Capital Credit may afford us additional investment opportunities and an ability to achieve greater diversification. Accordingly, our exemptive order permits us to invest with Bain Capital Credit Clients in the same portfolio companies under circumstances in which such investments would otherwise not be permitted by the 1940 Act. Our exemptive relief permitting co-investment transactions generally applies only if our

Independent Directors and Directors who have no financial interest in such transaction review and approve in advance each co-investment transaction. The exemptive relief imposes other conditions with which we must comply to engage in co-investment transactions.

Our ability to sell or otherwise exit investments also invested in by other Bain Capital Credit investment vehicles is restricted.

We may be considered affiliates with respect to certain of our portfolio companies because our affiliates, which may include other Bain Capital Credit Funds, also hold interests in these portfolio companies and as such these interests may be considered a joint enterprise under the 1940 Act. To the extent that our interests in these portfolio companies may need to be restructured in the future or to the extent that we choose to exit certain of these transactions, our ability to do so will be limited.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy.

As a BDC, we may not acquire any assets other than qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Subject to certain exceptions for follow-on investments and investments in distressed companies, an investment in an issuer that has outstanding securities listed on a national securities exchange may be treated as qualifying assets only if such issuer has a common equity market capitalization that is less than \$250.0 million at the time of such investment.

43

53

Table of Contents

We may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. We may not be able to find a buyer for such investments and, even if we do find a buyer, we may have to sell the investments at a substantial loss. Any such outcomes could have a material adverse effect on our business, financial condition, results of operations and cash flows. See “Item 1. Business—Regulation as a Business Development Company—Qualifying Assets.”

Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital.

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as “senior securities,” up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we will be permitted as a BDC to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals 150%, provided if certain disclosure and approval requirements are met, of our gross assets less all liabilities and indebtedness not represented by senior securities, after each

issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments at a time when such sales may be disadvantageous to us in order to repay a portion of our indebtedness.

Furthermore, equity capital may be difficult to raise because, subject to some limited exceptions we are not generally able to issue and sell our common stock at a price per share below NAV. We may, however, sell our common stock, or warrants, options, or rights to acquire shares of our common stock, at a price below the current NAV of shares of our common stock if the Board determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders, including a majority of those stockholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of the Board, closely approximates the market value of such securities (less any distributing commission or discount).

Certain investors are limited in their ability to make significant investments in us.

Private funds that are excluded from the definition of "investment company" either pursuant to Section 3(c)(1) or 3(c)(7) of the 1940 Act are restricted from acquiring directly or through a controlled entity more than 3% of our total outstanding voting stock (measured at the time of the acquisition). Investment companies registered under the 1940 Act and BDCs, such as us, are also subject to this restriction as well as other limitations under the 1940 Act that would restrict the amount that they are able to invest in our securities. As a result, certain investors will be limited in their ability to make significant investments in us at a time that they might desire to do so.

Risks Relating to Our Investments

Our portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity, and rising interests interest rates may make it more difficult for portfolio companies to make periodic payments on their loans.

Our portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity. This risk and the risk of default is increased to the extent that the loan documents do not require the portfolio companies to pay down the outstanding principal of such debt prior to maturity. In addition, if general interest rates rise, there is a risk that our portfolio companies will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Any failure of one or more portfolio companies to repay or refinance its debt at or prior to maturity or the inability of one or more portfolio companies to make ongoing payments following an increase in contractual interest rates could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may need to restructure the capitalization of some portfolio companies, which could result in reduced interest payments or permanent impairments on our investments. Any such decrease in our net investment income would increase the percentage of our cash flows dedicated to debt service and distribution payments to stockholders. If these amounts become unsustainable, we may be required to reduce the amount of our distributions to stockholders.

54

Table of Contents

Our debt investments may be risky, and we could lose all or part of our investments.

Debt portfolios are subject to credit and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit

risk may change over the life of an instrument, and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Factors that may affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the Federal Reserve Board and central banks throughout the world, international disorders and instability in domestic and foreign financial markets.

The While the Federal Reserve Board raised the federal funds rate from 2015 to 2018, but cut the rate to near zero by interest rates throughout 2022 and 2023, it has held interest rates steady towards the end of 2020 in response to the COVID-19 outbreak. The Federal Reserve Board has recently 2023 and indicated that it interest rate cuts may raise the federal funds rate occur in the near future, 2024. These developments, along with domestic and international debt and credit concerns, could cause interest rates to be volatile, which may negatively impact our ability to access the debt markets on favorable terms. Interest rate changes may also affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments may also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including, among other factors, the index chosen, frequency of reset and reset caps or floors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. We expect that we will periodically experience imbalances in the interest rate sensitivities of our assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, we may not be able to manage this risk effectively, which in turn could adversely affect our performance.

We may hold the debt securities of leveraged companies.

Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and technical personnel. As a result, portfolio companies which our Advisor expects to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position or may otherwise have a weak financial condition or be experiencing financial distress.

Portfolio companies may issue certain types of debt, such as senior loans, mezzanine or high yield in connection with leveraged acquisitions or recapitalizations in which the portfolio company incurs a substantially higher amount of indebtedness than the level at which it had previously operated. Leverage may have important consequences to these portfolio companies and us as an investor. For example, the substantial indebtedness of a portfolio company could (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes, (ii) require it to dedicate a substantial

portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes, (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage, and (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs. As a result, the ability of these leveraged companies to respond to changing business and economic conditions and to take advantage of business opportunities may be limited.

A leveraged portfolio company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. In addition, a portfolio company with a leveraged capital structure will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of that portfolio company or its industry. Leveraged companies in which we invest may have limited financial resources and may be unable to meet their obligations under their loans and debt securities that we hold. Such developments may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we may have obtained in connection with our investment. If a portfolio company is unable to generate sufficient cash flow to meet all of its obligations, it may take alternative measures (e.g., reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure, extend or refinance indebtedness). These actions may negatively affect our investment in such a portfolio company. Accordingly, leveraged companies may enter into bankruptcy proceedings at higher rates than companies that are not leveraged.

55

Table of Contents

We expect to invest in middle market companies, which involve higher risks than investments in larger companies.

We invest, and expect to invest in middle market companies, which companies often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strength of larger corporations, all of which may contribute to illiquidity, and may, in turn, adversely affect the price and timing of liquidation of our investments.

Middle market companies are more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on one or more of the portfolio companies we invest in and, in turn, on us. Middle market companies also may be parties to litigation and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. In addition, our executive officers, directors and our Advisor may, in the ordinary course of business, be named as defendants in litigation arising from our investments in portfolio companies.

45

In addition, investment in middle market companies involves a number of other significant risks, including:

- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- changes in laws and regulations, as well as their interpretations, may adversely affect their business, financial structure or prospects; and
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.
- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- changes in laws and regulations, as well as their interpretations, may adversely affect their business, financial structure or prospects; and
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

The lack of liquidity in our investments may adversely affect our business.

The lack of an established, liquid secondary market for a large portion of our investments may have an adverse effect on the market value of our investments and on our ability to dispose of them. Additionally, our investments may be subject to certain transfer restrictions that may also contribute to illiquidity. Further, our assets that are typically traded in a liquid market may become illiquid if the applicable trading market tightens. Therefore, no assurance can be given that we can dispose of a particular investment at its prevailing fair value.

A portion of our investments may consist of securities that are subject to restrictions on resale by us because they were acquired in a "private placement" or similar transaction or because we are deemed to be an affiliate of the issuer of such securities. We will be able to sell such securities only under applicable securities laws, which may permit only limited sales under specified conditions or subject us to additional potential liability.

Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our NAV through increased net unrealized depreciation.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by the Board Advisor as described above in "— The majority of our portfolio investments are recorded at fair value as determined in good faith by the Advisor and, as a result, there may be uncertainty as to the value of our portfolio investments."

When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). As a result, volatility in the capital markets can also adversely affect

[Table of Contents](#)

our investment valuations. We record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets may result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio may reduce our NAV by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized losses and may suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our investments in secured loans may nonetheless expose us to losses from default and foreclosure.

While we may invest in secured loans, we may nonetheless be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. In some circumstances, our lien could be subordinated to claims of other creditors, such as trade creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt investment. We cannot guarantee the adequacy of the protection of our interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. There is a risk that the collateral securing our debt investment may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Furthermore, we cannot assure that claims may not be asserted that might interfere with enforcement of our rights. In addition, in the event of any default under a secured loan held directly by us, we will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the secured loan, which could have a material adverse effect on our cash flow from operations.

In the event of a foreclosure, we may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to us. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

These risks are magnified for stretch senior loans. Stretch senior loans are senior loans that have a greater loan-to-value ratio than traditional senior loans and typically carry a higher interest rate to compensate for the additional risk. Because stretch senior loans have a greater loan-to-value ratio, there is potentially less over-collateralization available to cover the entire principal of the stretch senior loan.

Our investments in mezzanine debt and other junior securities are subordinate to senior indebtedness of the applicable company and are subject to greater risk.

The mezzanine debt and other junior securities in which we may invest are typically contractually or structurally subordinate to senior indebtedness of the applicable company, or effectively subordinated as a result of being unsecured debt and therefore subject to the prior repayment of secured indebtedness to the extent of the value of the assets pledged as security. In some cases, the subordinated debt held by us may be subject to the prior repayment of different classes of senior debt that may be in priority ahead of the debt held by us. In the event of financial difficulty on the part of a portfolio company, such class or classes of senior indebtedness ranking prior to the debt held by us, and interest thereon and related expenses, must first be repaid in full before any recovery may be had on our mezzanine or other subordinated investments. Subordinated investments are characterized by greater credit risks than those associated with the senior or senior secured obligations of the same issuer. In addition, under certain circumstances the holders of the senior indebtedness will have the right to block the payment of interest and principal on our mezzanine debt and other junior securities and to prevent us from pursuing its remedies on account of such non-payment against the issuer. Further, in the event of any debt restructuring or workout of the indebtedness of any issuer, the holders of the senior indebtedness will likely control the creditor side of such negotiations.

Many issuers of mezzanine debt and other junior securities are highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of mezzanine debt and other junior securities may be in poor financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or be facing special competitive or product obsolescence problems, and may include companies involved in bankruptcy or other reorganizations or liquidation proceedings. Adverse changes in the financial condition of an issuer, general economic conditions, or both, may impair the ability of such issuer to make payments on the subordinated securities and

[Table of Contents](#)

result in defaults on such securities more quickly than in the case of the senior obligations of such issuer. Mezzanine debt and other junior securities may not be publicly traded, and therefore it may be difficult to obtain information as to the true condition of the issuer. Finally, the market values of certain of mezzanine debt and other junior securities may reflect individual corporate developments.

Investments in mezzanine debt and other junior securities may also be in the form of zero-coupon or deferred interest bonds, which are bonds which are issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero-coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. These investments typically experience greater volatility in market value due to changes in the interest rates than bonds that provide for regular payments of interest. We may make subordinated investments that rank below other obligations of the obligor in right of payment. Subordinated investments are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the obligor or in general economic conditions. If we make a subordinated investment

in a portfolio company, the portfolio company may be highly leveraged, and its relatively high debt-to-equity ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations.

Our prospective portfolio companies may prepay loans, which may reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.

The terms of loans acquired or originated by us may be subject to early prepayment options or similar provisions which, in each case, could result in us realizing repayments of such loans earlier than expected, sometimes with no or a nominal prepayment premium. This may happen when there is a decline in interest rates, when the portfolio company's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt or when the general credit market conditions improve. Prepayments could also negatively impact our ability to pay, or the amount of, distributions on our common stock, which could result in a decline in the market price of our shares. Further, in the case of some of these loans, having the loan paid early may have the effect of reducing our actual investment income below our expected investment income if the capital returned cannot be invested in transactions with equal or greater yields. Our inability to reinvest such proceeds may materially affect our overall performance.

We are generally unable to predict the rate and frequency of such prepayments. Whether a loan is prepaid will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such portfolio

47

company the ability to replace existing financing with less expensive capital. In periods of rising interest rates, the risk of prepayment of floating rate loans may increase if other financing sources are available. As market conditions change frequently, we will often be unable to predict when, and if, this may be possible for each of our portfolio companies.

Our loans may have limited amortization requirements.

We may invest in debt that has limited mandatory amortization and interim repayment requirements. A low level of amortization of any debt, over the life of the investment, may increase the risk that a portfolio company will not be able to repay or refinance the debt held by us when it comes due at its final stated maturity.

We may invest in high yield debt, or junk bonds, which has greater credit and liquidity risk than more highly rated debt obligations.

We may invest in high yield debt, a substantial portion of which may be rated below investment-grade by one or more nationally recognized statistical rating organizations or is unrated but of comparable credit quality to obligations rated below investment-grade, and has greater credit and liquidity risk than more highly rated debt obligations. High yield debt is generally unsecured and may be subordinate to other obligations of the obligor. The lower rating of high yield debt reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Many issuers of high yield debt are highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of high yield debt may be in poor financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or be facing special competitive or product

obsolescence problems, and may include companies involved in bankruptcy or other reorganizations or liquidation proceedings. High yield debt generally experiences greater default rates than is the case for investment-grade securities. Certain of these

[Table of Contents](#)

securities may not be publicly traded, and therefore it may be difficult to obtain information as to the true condition of the issuer. Overall declines in the below investment-grade bond and other markets may adversely affect such issuers by inhibiting their ability to refinance their debt at maturity. High yield debt is often less liquid than higher rated securities, and the market for high yield debt has recently experienced periods of volatility. The market values of certain of this high yield debt may reflect individual corporate developments.

For a description of zero-coupon or deferred interest bonds, see “— *Our investments in mezzanine debt and other junior securities are subordinate to senior indebtedness of the applicable company and are subject to greater risk.*”

We may invest in equity securities, which generally have greater price volatility than fixed income securities.

We may in certain limited circumstances invest in equity securities, including equity securities issued by entities with unrated or below investment-grade debt. As with other investments that we may make, the value of equity securities held by us may be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities may be even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of equity securities owned by us is more susceptible to moving up or down in a rapid or unpredictable manner. The equity securities we acquire may fail to appreciate and may decline in value or become worthless, and our ability to recover our investment will depend on our portfolio company's success. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

Even if the portfolio company is successful, our ability to realize the value of our investment may be dependent on the occurrence of a liquidity event, such as a public offering or the sale of the portfolio company. It is likely to take a significant amount of time before a liquidity event occurs or we can otherwise sell our investment. In addition, the equity securities we receive or invest in may be subject to restrictions on resale during periods in which it could be advantageous to sell them.

There are special risks associated with investing in preferred securities, including:

- preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If we own a preferred security that is deferring its distributions, we may be required to report income for tax purposes before we receive such distributions;
- preferred securities are subordinated to debt in terms of priority to income and liquidation payments, and therefore will be subject to greater credit risk than debt;
- preferred securities may be substantially less liquid than many other securities, such as common stock or U.S. government securities; and

- generally, preferred security holders have no voting rights with respect to the issuing company, subject to limited exceptions;
- preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If we own a preferred security that is deferring its distributions, we may be required to report income for tax purposes before we receive such distributions;
- preferred securities are subordinated to debt in terms of priority to income and liquidation payments, and therefore will be subject to greater credit risk than debt;

48

- preferred securities may be substantially less liquid than many other securities, such as common stock or U.S. government securities; and
- generally, preferred security holders have no voting rights with respect to the issuing company, subject to limited exceptions.

The prices of the financial instruments in which we invest may be highly volatile.

Price movements of instruments in which our assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, governments, from time to time, intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention is intended to influence prices directly and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

59

Table of Contents

Our investment in entire portfolios may not be as successful as acquiring the assets individually.

We may invest in entire portfolios of assets sold by hedge funds, other BDCs, regional commercial banks, specialty finance companies and other types of financial firms. The performance of individual assets in such a portfolio will vary, and the return on our investment in an entire portfolio may not exceed the returns we would have received had we purchased some, but not all, of the assets contained in such portfolio.

Investments in financially troubled companies involve significantly greater risk than investments in non-troubled companies.

We may invest in the obligations of companies that are financially troubled and that are either engaged in a reorganization or expect to file for bankruptcy. Although the terms of such financing may result in significantly greater returns to us, investments in financially troubled companies also involve significantly greater risk than investments in non-troubled companies, and the repayment of obligations of financially troubled companies is subject to significant uncertainties. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that we will correctly evaluate the value of the assets

collateralizing our loans or the prospects for a successful reorganization or similar action. We may make investments that become distressed due to factors outside the control of our Advisor. There is also no assurance that there will be sufficient collateral to cover the value of the loans and/or other investments purchased by us or that there will be a successful reorganization or similar action of the company or investment which becomes distressed. In any reorganization or liquidation proceeding relating to a company in which we invest, we may lose all or part of our investment, may be required to accept collateral, cash or securities with a value less than our original investment and/or may be required to accept payment over an extended period of time. Additionally, we may invest in the securities of financially troubled companies that are non-U.S. issuers. Such non-U.S. issuers may be subject to bankruptcy and reorganization processes and proceedings that are not comparable to those in the United States and that may be less favorable to the rights of lenders.

Investments in “event-driven” special situations may not fully insulate us from risks inherent in our planned activities.

Our strategies, from time to time, involve investments in “event-driven” special situations such as recapitalizations, spinoffs, corporate and financial restructurings, litigation or other catalyst-orientated situations. Investments in such securities are often difficult to analyze, and we could be incorrect in our assessment of the downside risk associated with an investment, thus resulting in a significant loss. Although we intend to utilize appropriate risk management strategies, such strategies cannot fully insulate us from the risks inherent in our planned activities. Moreover, in certain situations, we may be unable to, or may choose not to, implement risk management strategies because of the costs involved or other relevant circumstances.

We may be subject to lender liability and equitable subordination.

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creation of a fiduciary duty owed to the borrower or its other creditors or stockholders. Because of the nature of certain of our investments, we could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes

misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Because of the nature of certain of our investments, we could be subject to claims from creditors of an obligor that our investments issued by such obligor should be equitably subordinated. A significant number of our investments will involve investments in which we will not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting our investments could arise without our direct involvement.

If we purchase debt securities of an affiliate of a portfolio company in the secondary market at a discount, (i) a court might require us to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to

[Table of Contents](#)

the issuer of such securities or (ii) we might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt.

Participation on creditors' committees may expose our Advisor to liability.

Our Advisor may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or our Advisor may seek to negotiate directly with the debtors with respect to restructuring issues. If our Advisor does join a creditors' committee, the participants of the committee would be interested in obtaining an outcome that is in their respective individual best interests and there can be no assurance of obtaining results most favorable to us in such proceedings. By participating on such committees, our Advisor may be deemed to have duties to other creditors represented by the committees, which might expose our Advisor to liability to such other creditors who disagree with our Advisor's actions.

While our Advisor intends to comply with all applicable securities laws and to make judgments concerning restrictions on trading in good faith, our Advisor may trade in a portfolio company's securities while engaged in the portfolio company's restructuring activities. Such trading creates a risk of litigation and liability that may cause our Advisor and/or us to incur significant legal fees and potential losses.

We cannot assure the accuracy of projections and forecasts used by our Advisor.

Our Advisor may rely upon projections, forecasts or estimates developed by us or a portfolio company in which we are invested concerning the portfolio company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond our control. Actual events may differ from those assumed. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, domestic and foreign business, market, financial or legal conditions, differences in the actual allocation of our investments among asset groups from that described herein, the degree to which our investments are hedged and the effectiveness of such hedges, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited by the 1940 Act with respect to the proportion of our assets that may be invested in securities of a single issuer or industry.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Beyond the Diversification Tests (as defined above in "Item 1. Business—Certain U.S. Federal Income Tax Consequences—Election to be Taxed as a RIC") associated with our qualification as a RIC under the Code, we do not have fixed guidelines for diversification. As such, our assets may not be diversified. Any such non-diversification would increase the risk of loss to us if there was a decline in the market

value of any loan in which we had invested a large percentage of its assets. If a large portion of our assets is held in cash or similarly liquid form, our performance might be adversely affected. Investment in a non-diversified fund will generally entail greater risks than investment in a "diversified" fund. We may have a more concentrated or less broad and varied portfolio than a "diversified" fund. A more concentrated portfolio can cause a portfolio such as ours to have higher volatility. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Our portfolio may be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following our initial investment in a portfolio company, we may decide to provide additional funds to such portfolio company, seeking to:

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- preserve or enhance the value of our investment.

6150

- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or

•

[Table preserve or enhance the value of Contents](#)

our investment.

There is no assurance that we will make follow-on investments or that we will have sufficient funds to make all or any of such investments. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, because we prefer other opportunities or because we are inhibited by compliance with BDC requirements of the 1940 Act or the desire to maintain our qualification as a RIC. Our ability to make follow-on investments may also be limited by Bain Capital Credit and our Advisor's allocation policy or our ability to comply with our exemptive relief. Any decision by us not to make follow-on investments or its inability to make such investments may have a substantial adverse effect on a portfolio company in need of such an investment. Additionally, a failure to make such investments may result in a lost opportunity for us to increase its participation in a successful portfolio company or the dilution of our ownership in a portfolio company if a third party invests in the portfolio company.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies, and such portfolio companies may not generate sufficient cash flow to service their debt obligations to us.

The characterization of certain of our investments as senior debt or senior secured debt does not mean that such debt will necessarily be repaid in priority to all other obligations of the businesses in which we invest. Furthermore, debt and other liabilities incurred by non-guarantor subsidiaries of the borrowers of senior secured loans made by us may be structurally senior to the debt held by us. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, the debt and other liabilities of such subsidiaries could be repaid in full before any distribution can be made to an obligor of the senior secured loans held by us. Further, portfolio companies will typically incur trade credit and other liabilities or indebtedness, which by their terms may provide that their holders are entitled to receive principal payments on or before the dates payments are due in respect of the senior secured loans held by us.

Where we hold a first lien to secure senior indebtedness, the portfolio companies may be permitted to issue other senior loans with liens that rank junior to the first liens granted to us. The intercreditor rights of the holders of such other junior lien debt may, in any liquidation, reorganization, insolvency, dissolution or bankruptcy of such a portfolio company, affect the recovery that we would have been able to achieve in the absence of such other debt.

Additionally, certain loans that we may make to portfolio companies may be secured on a second priority basis by the same collateral securing senior secured debt of such companies. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by first priority liens on the collateral will generally control the liquidation of, and be entitled to receive proceeds from, any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

Even where the senior loans held by us are secured by a perfected lien over a substantial portion of the assets of a portfolio company and its subsidiaries, the portfolio company and its subsidiaries will often be able to incur a substantial amount of additional indebtedness, which may have an exclusive lien over particular assets. For example, debt and other liabilities incurred by non-guarantor subsidiaries of portfolio companies will be structurally senior to the debt held by us. Accordingly, any such debt and other liabilities of such subsidiaries would, in the event of liquidation, dissolution, insolvency, reorganization or bankruptcy of such subsidiary, be repaid in full before any distributions to an obligor of the loans held by us. Furthermore, these other assets over which other lenders have a lien may be substantially more liquid or valuable than the assets over which we have a lien.

The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of such senior debt. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens:

- the ability to cause the commencement of enforcement proceedings against the collateral;
- the ability to cause the commencement of enforcement proceedings against the collateral;

- the ability to control the conduct of such proceedings;
- the approval of amendments to collateral documents;
- [Table releases of Contents](#)

liens on the collateral; and

- the ability to control the conduct of such proceedings;
- the approval of amendments to collateral documents;
- releases of past defaults under collateral documents.

We may not have the ability to control or direct such actions, even if our rights are adversely affected.

The disposition of our investments may result in contingent liabilities.

We may, from time to time, incur contingent liabilities in connection with an investment. For example, we may acquire a revolving credit or delayed draw term facility that has not yet been fully drawn or may originate or make a secondary purchase of a revolving credit facility. If the borrower subsequently draws down on the facility, we will be obligated to fund the amounts due. In connection with the disposition of an investment in loans and private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. We may incur numerous other types of contingent liabilities. There can be no assurance that we will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on us.

We may be subject to risks under hedging transactions and may become subject to risk if we invest in non-U.S. securities.

Our investment strategy contemplates potential investments in securities of non-U.S. companies to the extent permissible under the 1940 Act. Investing in loans and securities of non-U.S. issuers involves additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, nationalization and expropriation, imposition of tariffs and foreign taxes (potentially at confiscatory levels), less liquid markets, less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack

of uniform accounting and auditing standards and greater price volatility. There may be less information publicly available about a non-U.S. issuer than about a U.S. issuer, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and practices comparable to those in the United States. These risks are likely to be more pronounced for investments in companies located in emerging markets and particularly for middle-market companies in these economies. The Company may have limited rights and few practical remedies in emerging markets and the ability of U.S. authorities to bring enforcement actions in emerging markets may be limited. Further, our investments that are denominated in a non-U.S. currency will be subject to the risk that the value of a particular currency will change in relation to the U.S. dollar. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign exchange markets. These rates are also affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. We are not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that we may implement. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. We are authorized to use various investment strategies to hedge interest rate or currency exchange risks. These strategies are generally accepted as portfolio management techniques and are regularly used by many investment funds and other institutional investors. Techniques and instruments may change over time as new instruments and strategies are developed or regulatory changes occur. We may use any or all such types of interest rate hedging transactions and currency hedging transactions at any time and no particular strategy will dictate the use of one transaction rather than another. The choice of any particular interest rate hedging transactions and currency hedging transactions will be a function of numerous variables, including market conditions. Our investments or liabilities may be denominated in currencies other than the U.S. dollar, and hence the value of such investments, or the amount of such liabilities, will depend in part on the relative strength of the U.S. dollar. We may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar.

Changes in foreign currency exchange rates may also affect the value of distributions and interest earned as well as the level of gains and losses realized on the sale of securities. Although we intend to engage in any interest rate hedging transactions and currency hedging transactions only for hedging purposes and not for speculation, use of interest rate hedging transactions and currency hedging

63

[Table of Contents](#)

transactions involves certain inherent risks. These risks include (i) the possibility that the market will move in a manner or direction that would have resulted in gain for us had an interest rate hedging transaction or currency hedging transaction not been utilized, in which case it would have been better had we not engaged in the interest rate hedging transaction or currency hedging transaction, (ii) the risk of imperfect correlation between the risk sought to be hedged and the interest rate hedging transaction or currency hedging transaction utilized, (iii)

52

potential illiquidity for the hedging instrument utilized, which may make it difficult for us to close-out or unwind an interest rate hedging transaction or currency hedging transaction and (iv) credit risk with respect to the counterparty to the interest rate hedging transaction or currency hedging transaction. In addition, it might not be possible for us to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those loans and securities would likely fluctuate as a result of factors not related to currency fluctuations.

Our investments in OID and PIK interest income may expose us to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash.

Our investments may include OID and PIK instruments. To the extent OID and PIK interest income constitute a portion of our income, we will be exposed to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash, including the following:

- - OID instruments and PIK securities may have unreliable valuations because the accretion of OID as interest income and the continuing accruals of PIK securities require judgments about their collectability and the collectability of deferred payments and the value of any associated collateral;
 - **OID income may also create uncertainty about the source of our cash dividends;**
 - **OID instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the borrower;**
 - **for accounting purposes, cash distributions to stockholders that include a component of accreted OID income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of accreted OID income may come from the cash invested by the stockholders, the 1940 Act does not require that stockholders be given notice of this fact;**
 - **generally, we need to recognize income for income tax purposes no later than when we recognize such income for accounting purposes;**
 - **the higher interest rates on PIK securities reflects the payment deferral and increased credit risk associated with such instruments and PIK securities generally represent a significantly higher credit risk than coupon loans;**
 - **the presence of accreted OID income and PIK interest income create the risk of non-refundable cash payments to our Advisor in the form of incentive fees on income based on non-cash accreted OID income and PIK interest income accruals that may never be realized;**
 - **even if accounting conditions are met, borrowers on such securities could still default when our actual collection is expected to occur at the maturity of the obligation;**
 - **OID and PIK create the risk that incentive fees will be paid to our Advisor based on non-cash accruals that ultimately may not be realized, while our Advisor will be under no obligation to reimburse us for these fees; and**
 - **PIK interest has the effect of generating investment income and increasing the incentive fees payable at a compounding rate. In addition, the deferral of PIK interest also reduces the loan-to-value ratio at a compounding rate.**
- 64 • **OID income may also create uncertainty about the source of our cash dividends;****
- **OID instruments may create heightened credit risks because the inducement to the**

borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the borrower;

- [Table for accounting purposes, cash distributions to stockholders that include a component of Contents](#)

accreted OID income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of accreted OID income may come from the cash invested by the stockholders, the 1940 Act does not require that stockholders be given notice of this fact;

- generally, we need to recognize income for income tax purposes no later than when we recognize such income for accounting purposes;
- the higher interest rates on PIK securities reflects the payment deferral and increased credit risk associated with such instruments and PIK securities generally represent a significantly higher credit risk than coupon loans;
- the presence of accreted OID income and PIK interest income create the risk of non-refundable cash payments to our Advisor in the form of incentive fees on income based on non-cash accreted OID income and PIK interest income accruals that may never be realized;
- even if accounting conditions are met, borrowers on such securities could still default when our actual collection is expected to occur at the maturity of the obligation;
- OID and PIK create the risk that incentive fees will be paid to our Advisor based on non-cash accruals that ultimately may not be realized, while our Advisor will be under no obligation to reimburse us for these fees; and
- PIK interest has the effect of generating investment income and increasing the incentive fees payable at a compounding rate. In addition, the deferral of PIK interest also reduces the loan-to-value ratio at a compounding rate.

We are subject to risks associated with investing alongside other third parties.

We may invest in joint ventures alongside third parties through partnerships, joint ventures or other entities in the future. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that such third party may at any time have economic or business interests or goals which are inconsistent with ours, or may be in a position to take action contrary to our investment objectives. In addition, we may in certain circumstances be liable for actions of such third party.

More specifically, joint ventures involve a third party that has approval rights over activity of the joint venture. The third party may take actions that are inconsistent with our interests. For example, the third party may decline to approve an investment for the joint venture that we otherwise want the joint venture to make. A joint venture may also use investment leverage which magnifies the potential for gain or loss on amounts invested. Generally, the amount of borrowing by the joint venture is not included when calculating our total borrowing and related leverage ratios and is not subject to asset coverage requirements imposed by the 1940 Act. If the activities of the joint venture

were required to be consolidated with our activities because of a change in GAAP rules or SEC staff interpretations, it is likely that we would have to reorganize any such joint venture.

Federal Income Tax and Other Tax Risks

We will be subject to corporate-level income tax if we are unable to qualify as a RIC.

In order to qualify and be eligible for taxation as a RIC under the Code, we must meet certain source-of-income, asset diversification and distribution requirements. The distribution requirement for a RIC is satisfied if we distribute dividends in respect of each taxable year of an amount equal to at least 90% of our investment company taxable income, determined without regard to any deduction for dividends paid, to our stockholders. We will be subject, to the extent we use debt financing, to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to enable us to be eligible for taxation as a RIC. If we are unable to obtain cash from other sources, we may fail to be eligible for taxation as a RIC and, thus, may be subject to corporate-level income tax. To qualify and be eligible for taxation as a RIC, we must also meet certain asset diversification requirements at the end of each quarter of our taxable year. These tests may result in our having to dispose of certain investments quickly in order to prevent the loss of our qualifications as a RIC. Because most of our investments will be in private or thinly traded public companies, any such dispositions could be made at disadvantageous prices and may result in substantial losses. If we fail to qualify to be eligible for taxation as a RIC for any reason and become subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to our stockholders and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our stockholders. See “Item 1. Business—Certain U.S. Federal Income Tax Consequences—Election to be Taxed as a RIC.”

Stockholders may be required to pay tax in excess of the cash they receive.

Under the DRIP, if a stockholder owns shares of our common stock, the stockholder will have all cash distributions automatically reinvested in additional shares of that stockholder's common stock unless such stockholder, or his, her or its nominee on such stockholder's behalf, specifically “opts out” of the DRIP by delivering a written notice to the plan administrator prior to the record date of the next distribution. If a stockholder does not “opt out” of the DRIP, that stockholder will be deemed to have received, and for U.S. federal income tax purposes will be taxed on, the amount reinvested in our common stock to the extent the amount reinvested was not a tax-free return of capital. As a result, a stockholder may have to use funds from other sources to pay U.S. federal income tax liability on the value of the common stock received. Even if a stockholder chooses to “opt out” of the DRIP, we will have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash in order to satisfy the Annual Distribution Requirement (as defined above “Item 1. Business—Certain U.S. Federal Income Tax Consequences—Election to be Taxed as a RIC”). As long as a portion of this dividend is paid in cash and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder generally will be subject to tax on 100% of the fair market value of the dividend on the date the dividend is received by the stockholder in the same manner as a cash dividend, even though most of the dividend was paid in shares of common stock.

65

Table of Contents

We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.

For U.S. federal income tax purposes, we will include in income certain amounts that we have not yet received in cash, such as amounts accrued as OID. OID may arise if we receive warrants in connection with the making of a loan and in other circumstances, or through contracted PIK interest, which represents contractual interest added to the loan balance and due at the end of the loan term. Such OID, which could be significant relative to our overall investment activities, or increases in loan balances as a result of contracted PIK arrangements, will be included in income regardless of whether we concurrently receive any

corresponding cash payments. We also may be required to include in income certain other amounts that we will not receive in cash concurrently with such inclusion.

Since in certain cases we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement in a given taxable year to distribute at least 90% of our investment company taxable income, determined without regard to any deduction for distributions paid, as distributions to our stockholders in order to maintain our ability to be eligible for treatment as a RIC. In such a case, we may have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain such cash from other sources, we may fail to qualify to be eligible for treatment as a RIC and thus be subject to corporate-level income tax.

We may be subject to withholding of U.S. federal income tax on distributions for non-U.S. stockholders.

Distributions by a BDC generally are treated as dividends for U.S. tax purposes, and will be subject to U.S. income or withholding tax unless the stockholder receiving the distribution qualifies for an exemption from U.S. tax, or the distribution is subject to one of the

54

special look-through rules described below. Distributions paid out of net capital gains can qualify for a reduced rate of taxation in the hands of an individual U.S. stockholder, and an exemption from U.S. tax in the hands of a non-U.S. stockholder.

However, if properly reported by a RIC as such, dividend distributions by the RIC derived from certain interest income (such distributions, "interest-related dividends") and certain net short-term capital gains (such distributions, "short-term capital gain dividends") generally are exempt from U.S. withholding tax otherwise imposed on non-U.S. stockholders. Interest-related dividends are dividends that are attributable to "qualified net interest income" (i.e., "qualified interest income," which generally consists of certain interest and OID on obligations "in registered form" as well as interest on bank deposits earned by a RIC, less allocable deductions) from sources within the United States. Short-term capital gain dividends are dividends that are attributable to net short-term capital gains, other than short-term capital gains recognized on the disposition of U.S. real property interests, earned by a RIC. However, no assurance can be given as to whether any of our distributions will be eligible for this exemption from U.S. withholding tax or, if eligible, will be reported as such by us. Furthermore, in the case of shares of our stock held through an intermediary, the intermediary may have withheld U.S. federal income tax even if we reported the payment as an interest-related dividend or short-term capital gain dividend. Since our common stock will be subject to significant transfer restrictions, and an investment in our common stock will generally be illiquid, non-U.S. stockholders whose distributions on our common stock are subject to U.S. withholding tax may not be able to transfer their shares of our common stock easily or quickly or at all.

A failure of any portion of our distributions to qualify for the exemption for interest-related dividends or short-term capital gain dividends would not affect the treatment of non-U.S. stockholders that qualify for an exemption from U.S. withholding tax on dividends by reason of their special status (for example, foreign government-related entities and certain pension funds resident in favorable treaty jurisdictions).

We may retain income and capital gains in excess of what is permissible for excise tax purposes and such amounts will be subject to 4% U.S. federal excise tax, reducing the amount available for distribution to taxpayers.

We may retain some income and capital gains in the future, including for purposes of providing us with additional liquidity, which amounts would be subject to the 4% U.S. federal excise tax. In that event, we will

be liable for the tax on the amount by which we do not meet the foregoing distribution requirement. See *Item 1. Business—Certain U.S. Federal Income Tax Consequences*.

66

Table of Contents

Our business may be adversely affected if we fail to maintain our qualification as a RIC.

To maintain RIC tax treatment under the Code, we must meet the Annual Distribution Requirement, 90% Income Test and Diversification Tests described below and defined and further described in *Item 1. Business—“Certain U.S. Federal Income Tax Consequences.”* The Annual Distribution Requirement will be satisfied if we distribute dividends to our stockholders in respect of each taxable year of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any deduction for distributions paid. In this regard, a RIC may, in certain cases, satisfy the Annual Distribution Requirement by distributing dividends relating to a taxable year after the close of such taxable year under the “spillback dividend” provisions of Subchapter M of the Code. We will be subject to tax, at regular corporate rates, on any retained income and/or gains, including any short-term capital gains or long-term capital gains. We must also satisfy the Excise Tax Avoidance Requirement, which is an additional distribution requirement with respect to each calendar year in order to avoid the imposition of a 4% excise tax on the amount of any under-distribution. Because we may use debt financing, we are subject to (i) an asset coverage ratio requirement under the 1940 Act and may, in the future, be subject to (ii) certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirements. If we are unable to obtain cash from other sources, or chose or be required to retain a portion of our taxable income or gains, we could (i) be required to pay excise tax and (ii) fail to qualify for RIC tax treatment, and thus become subject to corporate-level income tax on our taxable income (including gains).

The 90% Income Test will be satisfied if we earn at least 90% of our gross income each taxable year from distributions, interest, gains from the sale of stock or securities, or other income derived from the business of investing in stock or securities. The Diversification Tests will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. To satisfy the Diversification Tests, at least 50% of the value of our assets at the close of each quarter of each taxable year must consist of cash, cash equivalents (including receivables), U.S. government securities, securities of other RICs, and other acceptable securities, and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain “qualified publicly traded partnerships.” Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

55

We may invest in certain debt and equity investments through taxable subsidiaries and the net taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. We also may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding, and value added taxes). If we fail to maintain RIC tax treatment for any reason and

are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution, and the amount of our distributions.

We may be impacted by recently enacted changes in federal tax legislation.

Significant U.S. federal tax reform legislation was enacted in 2017, among other things, permanently reduces at any time, the maximum federal corporate income tax rate, reduces the maximum individual income tax rate (effective for taxable years 2018 through 2025), restricts the deductibility of business interest expense, changes the rules regarding the calculation of net operating loss deductions that may be used to offset taxable income, expands the circumstances in which a foreign corporation will be treated as a "controlled foreign corporation" and, under certain circumstances, requires accrual method taxpayers to recognize income for U.S. federal income tax purposes no later than laws governing RICs or the income is taken into account as revenue. Administrative interpretations of those laws or regulations may be amended. Any of those new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our shareholders. Therefore, changes in an applicable financial statement. The impact tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of this legislation on us, our stockholders and entities in which we may invest is uncertain. Prospective investors are urged to consult their tax advisors regarding the effects of the new legislation on an investment in us, our shares or the value or the resale potential of our investments.

Risks Relating to Our Common Stock

Investing in our common stock involves an above average degree of risk.

The investments we make in accordance with our investment objectives may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Therefore, an investment in shares of our common stock may not be suitable for someone with lower risk tolerance. In addition, our common stock is intended for long-term investors who can accept the risks of investing primarily in illiquid loans and other debt or debt-like instruments and should not be treated as a trading vehicle.

67

Table of Contents

The market price of our common stock may fluctuate significantly.

The market price and liquidity of the market for shares of our common stock that will prevail in the market may be higher or lower than the price you pay and may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- price and volume fluctuations in the overall stock market from time to time;
- the inclusion or exclusion of our stock from certain indices;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- any loss of RIC or BDC status;
- changes in earnings or perceived changes or variations in operating results;
- changes or perceived changes in the value of our portfolio of investments;
- changes in accounting guidelines governing valuation of our investments;

- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- the inability of our Advisor to employ additional experienced investment professionals or the departure of any of our Advisor's key personnel;
- short-selling pressure with respect to shares of our common stock or BDCs generally;
- future sales of our securities convertible into or exchangeable or exercisable for our common stock or the conversion of such securities;
- uncertainty surrounding the strength of the U.S. economy;
- concerns regarding European sovereign debt and economic activity generally;
- operating performance of companies comparable to us;
- general economic trends and other external factors; and
- loss of a major funding source.
- significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- price and volume fluctuations in the overall stock market from time to time;
- the inclusion or exclusion of our stock from certain indices;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- any loss of RIC or BDC status;
- changes in earnings or perceived changes or variations in operating results;
- changes or perceived changes in the value of our portfolio of investments;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- the inability of our Advisor to employ additional experienced investment professionals or the departure of any of our Advisor's key personnel;
- short-selling pressure with respect to shares of our common stock or BDCs generally;
- future sales of our securities convertible into or exchangeable or exercisable for our common stock or the conversion of such securities;
- uncertainty surrounding the strength of the U.S. economy;

- concerns regarding European sovereign debt and economic activity generally;
- operating performance of companies comparable to us;
- general economic trends and other external factors; and
- loss of a major funding source.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. If our stock price fluctuates significantly, we may be the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

We cannot assure you that a market for shares of our common stock will be maintained or the market price of our shares will trade close to NAV.

We cannot assure you that a trading market for our common stock can be sustained. In addition, we cannot predict the prices at which our common stock will trade, whether at, above or below NAV. Shares of closed-end investment companies, including BDCs,

[Table of Contents](#)

frequently trade at a discount from NAV, and our common stock may also be discounted in the market. In addition, if our common stock trades below its NAV, we will generally not be able to sell additional shares of our common stock to the public at its market price without, among other things, the requisite stockholders approve such a sale.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

We have 64,562,265 shares of common stock outstanding. Sales of substantial amounts of our common stock, or the availability of such shares for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so.

Our stockholders will experience dilution in their ownership percentage if they opt out of our DRIP.

We have adopted a DRIP, pursuant to which we will reinvest all cash distributions declared by the Board on behalf of stockholders who do not elect to receive their distributions in cash. As a result, if the Board authorizes, and we declare, a cash distribution, then our stockholders who have not opted out of our DRIP will have their cash distributions automatically reinvested in additional common stock, rather than receiving the cash distribution. See Item 1. Business "Dividend Reinvestment Plan" for a description of our dividend policy and obligations.

If on the payment date for any distribution, the most recently computed NAV per share is equal to or less than the closing market price plus estimated per share fees (which include any applicable brokerage commissions the plan agent is required to pay), the plan agent will invest the distribution amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to a participant's account will be determined by dividing the dollar amount of the distribution by the most recently computed NAV per share provided that, if the NAV is less than or equal to 95% of the then current market price per share, the dollar amount of the distribution will be divided by 95% of the market price on the payment date. Accordingly, participants in the DRIP may receive a greater number shares of our common stock than the number of shares associated with the market price of our common stock, resulting in dilution for other stockholders. Stockholders that opt out of our DRIP will experience dilution in their ownership percentage of our common stock over time.

We may in the future determine to issue preferred stock, which could adversely affect the market value of our common stock.

The issuance of shares of preferred stock with dividend or conversion rights, liquidation preferences or other economic terms more favorable to the holders of preferred stock than to our common stockholders could adversely affect the market price for our common stock by making an investment in the common stock less attractive. In addition, the dividends on any preferred stock we issue must be cumulative. Payment of dividends and repayment of the liquidation preference of preferred stock must take preference over any distributions or other payments to our common stockholders, and holders of preferred stock are not subject to any of our expenses or losses and are not entitled to participate in any income or appreciation in excess of

their stated preference (other than convertible preferred stock that converts into common stock). In addition, under the 1940 Act, participating preferred stock and preferred stock constitutes a "senior security" for purposes of the asset coverage test.

57

There is a risk that you may not receive distributions or that our distributions may not grow over time and a portion of our distributions may be a return of capital.

We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in this prospectus. If we are unable to satisfy the asset coverage test applicable to us as a BDC, or if we violate certain covenants under our debt agreements or any future credit or other borrowing facility, our ability to pay distributions to our stockholders could be limited because we may be required by its terms to use all payments of interest and principal that we receive from our current investments as well as any proceeds received from the sale of our current investments to repay amounts outstanding thereunder. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our RIC status, compliance with applicable BDC regulations, compliance with covenants under our debt agreements or any future credit or other borrowing facility and such other factors as our Board may deem relevant from time to time.

69

Table of Contents

Furthermore, the tax treatment and characterization of our distributions may vary significantly from time to time due to the nature of our investments. The ultimate tax characterization of our distributions made during a taxable year may not finally be determined until after the end of that taxable year. The distributions we pay to our stockholders in a year may exceed our net ordinary income and capital gains for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes that would reduce a stockholder's adjusted tax basis in its shares of our common stock or preferred stock and correspondingly increase such stockholder's gain, or reduce such stockholder's loss, on disposition of such shares. Distributions in excess of a stockholder's adjusted tax basis in its shares of our common stock or preferred stock will generally constitute capital gains to such stockholder.

A distribution from a RIC consisting of a return of capital for U.S. federal income tax purposes is not a distribution of the RIC's net ordinary income or capital gains. Accordingly, stockholders should carefully read any written disclosure accompanying a distribution from us and the information about the specific tax characteristics of our distributions provided to stockholders after the end of each calendar year, and should not assume that the source of any distribution is our net ordinary income or capital gains.

Our stockholders may experience dilution in their ownership percentage.

Our stockholders do not have preemptive rights to any shares of our common stock we issue in the future. To the extent that we issue additional equity interests at or below NAV your percentage ownership interest in us may be diluted. In addition, depending upon the terms and pricing of any future and the value of our investments, you may also experience dilution in the book value and fair value of your shares of our common stock.

Under the 1940 Act, we generally are prohibited from issuing or selling shares of our common stock at a price below NAV per share, which may be a disadvantage as compared with certain public companies. We may, however, sell up to 25% of our then outstanding shares of our common stock, or warrants, options, or rights to acquire shares of our common stock, at a price below the current NAV of shares of our common stock if the Board determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders, including a majority of those stockholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of the Board, closely approximates the fair value of such securities (less any distributing commission or discount). If we raise additional funds by issuing shares of our common stock or senior securities convertible into, or exchangeable for, shares of our common stock, then the percentage ownership of our stockholders at that time will decrease and you will experience dilution.

We may incur significant costs as a result of being a public company.

Public companies incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act. Accordingly, we may incur significant additional costs as a result of being a public company. These requirements may place a strain on our systems and resources. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight may be required. We may be implementing additional procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We may incur significant additional annual expenses related to these steps and, among other things, directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, additional administrative expenses payable to our Administrator to compensate it for hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses.

58

We are obligated to maintain proper and effective internal control over financial reporting. We may not complete our analysis of our internal control over financial reporting in a timely manner, or our internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our common stock.

As of December 31, 2019, we are no longer an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As a result, we are now required to comply with the independent auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act beginning with this Annual Report on Form 10-K. Complying with Section 404 requires a

70

[Table of Contents](#)

rigorous compliance program as well as adequate time and resources. We may not be able to complete our internal control evaluation, testing and any required remediation in a timely fashion. Additionally, if we identify

one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are effective. If we are unable to assert that our internal control over financial reporting is effective, or if our auditors are unable to attest to management's report on the effectiveness of our internal controls, we could lose investor confidence in the accuracy and completeness of our financial reports, which would have a material adverse effect on the price of our common stock.

General Risk Factors

Global capital markets could enter a period of severe disruption and instability. These conditions have historically affected and could again materially and adversely affect debt and equity capital markets in the United States and around the world and our business.

From time to time, the global capital markets may experience periods of disruption and instability resulting in increasing spreads between the yields realized on riskier debt securities and those realized on risk-free securities, a lack of liquidity in parts of the debt capital markets, significant write-offs volatility in the financial services sector, including bank failures, or the re-pricing of credit risk in the broadly syndicated market. Deteriorating market conditions could result in increasing volatility and illiquidity in the global credit, debt and equity markets generally. The duration and ultimate effect of such market conditions cannot be accurately forecasted. Deteriorating market conditions and uncertainty regarding economic markets generally could result in declines in the market values of potential investments or declines in the market values of investments after they are made or acquired by us and affect the potential for liquidity events involving such investments or portfolio companies. Such declines may be exacerbated by other events, such as the failure of significant financial institutions or hedge funds, dislocations in other investment markets or other extrinsic events. Applicable accounting standards require us to determine the fair value of our investments as the amount that would be received in an orderly transaction between market participants at the measurement date. While most of our investments are not publicly traded, as part of our valuation process we consider a number of measures, including comparison to publicly traded securities. As a result, volatility in the public capital markets can adversely affect our investment valuations.

During any such periods of market disruption and instability, we and other companies in the financial services sector may have limited access, if any, to alternative markets for debt and equity capital. Equity capital may be difficult to raise because, subject to some limited exceptions that will apply to us as a BDC, we will generally not be able to issue additional shares of our common stock at a price less than net asset value ("NAV") without first obtaining approval for such issuance from our stockholders and our Independent Directors. In addition, our ability to incur indebtedness (including by issuing preferred stock) is limited by applicable regulations such that our asset coverage, as defined in the 1940 Act, must equal at least 200% (or 150% if certain disclosure and approval requirements are met) immediately after each time we incur indebtedness. The debt capital that will be available, if any, may be at a higher cost and on less favorable terms and conditions in the future. Any inability to raise capital could have a negative effect on our business, financial condition and results of operations.

A prolonged period of market illiquidity may cause us to reduce the volume of loans and debt securities we originate and/or fund and adversely affect the value of our portfolio investments, which could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

We may also invest a portion of our capital in debt securities issued by issuers domiciled in Europe, including issuers domiciled in the U.K. On January 31, 2020, the U.K. ended its membership in the European Union (commonly referred to as "Brexit"). Under the terms of the withdrawal agreement negotiated and agreed between the U.K. and the EU (the "EU Withdrawal Agreement"), the UK's departure from the EU was followed by a transition period (the "Transition Period"), which ran until December 31, 2020. On December 31, 2021, the U.K. and the EU signed the EU-UK Trade and Cooperation Agreement ("TCA"), which is an agreement on the terms governing certain aspects of the EU's and UK's relationship post Brexit. However, under the TCA, many aspects of the EU-UK relationship remain subject to further negotiation. The longer term economic, legal, political and social implications of Brexit are unclear at this stage. Brexit has led to ongoing political and economic uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets for some time. In particular, Brexit could lead to calls for similar referendums in other European Union jurisdictions, which could cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty could have adverse effects on the economy generally and

on our ability to earn attractive returns. In particular, currency volatility could mean that our returns are adversely affected by market movements and could make it more difficult, or more expensive, for us to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along

71

[Table of Contents](#)

with the potential further downgrading of

59

the United Kingdom's sovereign credit rating, could also have an impact on the performance of certain investments made in the United Kingdom or Europe.

Economic recessions or downturns could impair our portfolio companies, and defaults by our portfolio companies will harm our operating results.

Many of the portfolio companies in which we have invested or expect to make investments are likely to be susceptible to economic slowdowns or recessions and may be unable to repay our loans during such periods. Therefore, the number of our non-performing assets is likely to increase and the value of our portfolio is likely to decrease during such periods. Adverse economic conditions may also decrease the value of collateral securing some of our loans and debt securities and the value of our equity investments. If the value of collateral underlying our loan declines during the term of our loan, a portfolio company may not be able to obtain the necessary funds to repay our loan at maturity through refinancing. Decreasing collateral value may hinder a portfolio company's ability to refinance our loan because the underlying collateral cannot satisfy the debt service coverage requirements necessary to obtain new financing. Thus, economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. We consider a number of factors in making our investment decisions, including, but not limited to, the financial condition and prospects of a portfolio company and its ability to repay our loan. Unfavorable economic conditions could negatively affect the valuations of our portfolio companies and, as a result, make it more difficult for such portfolio companies to repay or refinance our loan. Therefore, these events could prevent us from increasing our investments and harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due, termination of its loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize such portfolio company's ability to meet its obligations under the loans and debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company, which may include the waiver of certain financial covenants. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, depending on the facts and circumstances, including the extent to which we actually provide significant managerial assistance to that portfolio company, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to claims of other creditors, even though we may have structured our investment as senior secured debt.

We currently are operating in a period of capital markets disruption, significant volatility and economic uncertainty.

The global capital markets are experiencing a period of disruption and instability resulting in increasing spreads between the yields realized on riskier debt securities and those realized on risk-free securities, lack of liquidity in parts of the debt capital markets, significant write-offs in the financial services sector and the re-pricing of credit risk in the broadly syndicated market. Highly disruptive market conditions have resulted in increasing volatility and illiquidity in the global credit, debt and equity markets generally. The duration and ultimate effect of such market conditions cannot be accurately forecasted. Extreme uncertainty regarding economic markets is resulting in declines in the market values of potential investments and declines in the market values of investments after they are made or acquired by us and affecting the potential for liquidity events involving such investments or portfolio companies. During periods of market disruption, portfolio companies may be more likely to seek to draw on unfunded commitments we have made, and the risk of being unable to fund such commitments is heightened during such periods. Applicable accounting standards require us to determine the fair value of our investments as the amount that would be received in an orderly transaction between market participants at the measurement date. While most of our investments are not publicly traded, as part of our valuation process we consider a number of measures, including comparison to publicly traded securities. As a result, volatility in the public capital markets can adversely affect our investment valuations.

During any such periods of market disruption and instability, we and other companies in the financial services sector may have limited access, if any, to alternative markets for debt and equity capital. Equity capital may be difficult to raise because, subject to some limited exceptions that will apply to us as a BDC, we will generally not be able to issue additional shares of our common stock at a price less than NAV without first obtaining approval for such issuance from our stockholders and our Independent Directors. In addition, our ability to incur indebtedness (including by issuing preferred stock) is limited by applicable regulations such that our asset coverage, as defined in the 1940 Act, must equal at least 150% immediately after each time we incur indebtedness. The debt capital that will be

72

[Table of Contents](#)

available, if any, may be at a higher cost and on less favorable terms and conditions in the future. Any inability to raise capital could have a negative effect on our business, financial condition and results of operations.

A prolonged period of market illiquidity may cause us to reduce the volume of loans and debt securities we originate and/or fund and adversely affect the value of our portfolio investments, which could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

60

We are highly dependent on information systems, and systems failures or cyber-attacks could significantly disrupt our business, which may, in turn, negatively affect the value of shares of our common stock and our ability to pay distributions.

Our business is highly dependent on the communications and information systems of Bain Capital Credit. In addition, certain of these systems are provided to Bain Capital Credit by third-party service

providers. Any failure or interruption of such systems, including as a result of the termination of an agreement with any such third-party service provider, could cause delays or other problems in our activities. This, in turn, could have a material adverse effect on our business, financial condition and results of operations. In addition, these systems are subject to potential attacks, including cyber espionage, malware, ransomware, and other types of hacking, may threaten the confidentiality, integrity or availability of our information resources. These attacks may involve a third party gaining unauthorized access to our communications or information systems for purposes of misappropriating assets, stealing confidential information, corrupting or destroying data, degrading or sabotaging our systems or causing other operational disruption. Any such attack could result in disruption to our business, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships, any of which could have a material adverse effect on our business, financial condition and results of operations.

The Company and Bain Capital Credit may be subject to numerous laws in various jurisdictions relating to privacy and the storage, sharing, use, processing, disclosure and protection of information that we and our affiliates hold. The European Union's (the "EU") General Data Protection Regulation, the Cayman Islands Data Protection Law, 2017, and the California Consumer Privacy Act of 2018 are examples of such laws, and Bain Capital Credit anticipates new privacy and data protection laws will be passed in other jurisdictions in the future. In general, these laws introduce many new obligations on Bain Capital Credit and its affiliates and service providers and create new rights for parties who have given us their personal information, such as investors and others.

Breach of these laws could result in significant financial penalties for Bain Capital Credit and/or us. As interpretation of these laws evolves and new laws are passed, Bain Capital Credit could be required to make changes to its business practices, which could result in additional risks, costs and liabilities to us and adversely affect investment returns. While Bain Capital Credit intends to comply with its privacy and data protection obligations under the privacy and data protection laws that are applicable to it, it is possible that Bain Capital Credit will not be able to accurately anticipate the ways in which regulators and courts will apply or interpret these laws. A violation of applicable privacy and data protection law could result in negative publicity and/or subject Bain Capital Credit or us, to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities and/or penalties.

Uncertainty about presidential administration initiatives could negatively impact our business, financial condition and results of operations.

The current administration has called for significant changes to U.S. trade, healthcare, immigration, foreign and government regulatory policy. In this regard, there is significant uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. Recent events have created a climate of heightened uncertainty and introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications. There has been a corresponding meaningful increase in the uncertainty surrounding interest rates, inflation, foreign exchange rates, trade volumes and fiscal and monetary policy. To the extent the U.S. Congress or the current administration implements changes to U.S. policy, those changes may impact, among other things, the U.S. and global economy, international trade and relations, unemployment, immigration, corporate taxes, healthcare, the U.S. regulatory environment, inflation and other areas. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business, financial condition, operating results and cash flows. Until we know what policy changes are made and how those changes impact our business and the business of our competitors over the long term, we will not know if, overall, we will benefit from them or be negatively affected by them. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns or a recession in the United States.

73

Table of Contents

Inflation and actions by central banks or monetary authorities, including the U.S. Federal Reserve, to address inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies may be impacted by inflation as well as actions by central banks or monetary authorities, including the U.S. Federal Reserve, to address inflation. If such portfolio companies are unable pass any increases in their costs along to their customers, it could adversely affect their results and their ability to impacting their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

In recent periods, the U.S. Federal Reserve and certain other central banks or monetary authorities have increased interest rates at significant levels and may continue to increase or maintain interest rates at increased levels. It is difficult to predict the magnitude or timing of these interest rate increases and the impact these actions will have on the Company's portfolio companies and the markets where they operate.

61

We may experience fluctuations in our quarterly operating results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rate payable on the loans and debt securities we acquire, the default rate on such loans and securities, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. In light of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

We may be the target of litigation.

We may be the target of securities litigation in the future, particularly if the value of shares of our common stock fluctuates significantly. We could also generally be subject to litigation, including derivative actions by our stockholders. In addition our investment activities subject us to litigation relating to the bankruptcy process and the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where we exercise control or significant influence over a portfolio company's direction. Any litigation could result in substantial costs and divert management's attention and resources from our business and cause a material adverse effect on our business, financial condition and results of operations.

Risks Relating to COVID-19 Infectious Diseases and Pandemics

Certain of our illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Outbreaks such as the severe acute respiratory syndrome, avian influenza, H1N1/09, and, most recently, the coronavirus (COVID-19), or other similarly infectious diseases may have material adverse impacts on the Company, the Advisor, their respective affiliates and portfolio companies' businesses could be adversely affected by the effects of health companies. Actual pandemics, or fear of pandemics, can trigger market disruptions or economic turndowns with the consequences described above. The Advisor cannot predict the likelihood of disease outbreaks occurring in the future nor how such outbreaks may affect the Company's investments.

The outbreak of disease epidemics may result in the closure of the Advisor's and/or a portfolio company's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the ongoing COVID-19 global pandemic, the evolution lack of which continues to be uncertain. Recurring COVID-19 outbreaks around the world have heightened concerns relating to new and potentially more dangerous virus variants, which, if transmitted around the globe could lead to the re-

introduction availability or price volatility of restrictions that were in place in 2020, 2021, and raw materials or component parts necessary to a lesser extent in 2022, or even the adoption of other more strict measures to combat outbreaks. Another severe outbreak of COVID-19 or another pandemic can disrupt our and our portfolio companies' businesses and materially and adversely impact our and/or their financial results.

The COVID-19 pandemic contributed to certain conditions associated with the current macroeconomic environment and caused significant disruptions and instabilities in the global and U.S. financial markets or deteriorations in credit and financing conditions. A resurgence of COVID-19 or another pandemic with effects similar to those of COVID-19 company's business which may adversely affect our the ability of a portfolio company to perform its obligations, (b) disruption of regional or global trade markets and/or the availability of capital, (c) the availability of leverage, including an inability to obtain indebtedness at all or to the Company's desired degree, and our less favorable timing of repayment and other terms with respect to such leverage, (d) trade or travel restrictions which impact a portfolio companies' liquidity positions, company's business and/or (e) a general economic decline and have an adverse impact on the Company's value, the Company's investments, or the Company's ability to make new investments.

The war in Ukraine and Russia Geopolitical events may continue to have a material adverse impact on us and our portfolio companies.

On February 24, 2022, Russia launched a full-scaled military invasion of Ukraine. In response, countries worldwide, including the United States, have imposed sanctions against Russia on certain businesses and individuals, including, but not limited to, those in the banking, import and export sectors. This invasion has led, is currently leading, and for an unknown period of time will continue to lead to disruptions in local, regional, national, and global markets and economies affected thereby. These The recent outbreak of hostilities in the Middle East could also escalate to nearby areas. The extent and duration of these military actions, conflicts and resulting market disruptions caused by the invasion are impossible to predict, but have included, been and may could continue to include be substantial, and any such market disruptions could affect our portfolio companies' operations. As a result, our portfolio investments could decline in value or our valuation of them could become uncertain.

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

The financial markets recently have encountered volatility associated with concerns about the banking industry, especially small and regional banks who may have significant losses associated with investments that make it difficult to fund demands to withdraw deposits and other liquidity needs. Although the federal government has announced measures to assist these banks and protect depositors, some banks have already been impacted, including suffering bank failures, and others may be materially and adversely impacted. Our business is dependent on bank relationships and we are proactively monitoring the financial health of such bank relationships. Continued strain on the banking system may adversely impact our business, financial condition and results of operations.

We and/or our portfolio companies may be materially and adversely impacted by global climate change.

Global climate change is widely considered to be a significant threat to the global economy. Real estate and similar assets in particular may face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends, and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally,

the Paris Agreement and other regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose real estate and similar assets to so-called "transition risks" in addition to physical risks, such as: (i) political, social, and economic disruptions policy risks (e.g., changing regulatory incentives and uncertainties legal requirements, including with respect to greenhouse gas emissions, that may affect our could result in increased costs or changes in business operations), (ii) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permitting, tax and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to impacts related to climate change), (iii) technology and market risks (e.g., declining market for assets, products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions) and (iv) reputational risks (e.g., risks tied to changing investor, customer or community perceptions of an asset's relative contribution to greenhouse gas emissions). We cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities or the effective management of real estate and similar assets once undertaken, any of which could have a material adverse effect on an investment, or us.

We are subject to risks related to corporate social responsibility.

Our business operations faces increasing public scrutiny related to ESG activities, which are increasingly considered to contribute to the long-term sustainability of a company's performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in investing in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions.

Our brand and reputation may be negatively impacted if we fail to act responsibly in a number of areas, such as considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand and our relationships with shareholders, which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG could adversely affect our business. The SEC has proposed rules that, in addition to other matters, would establish a framework for reporting of climate-related risks. For example, the SEC has announced that it may require disclosure of certain ESG-related matters. There is a risk that a significant reorientation in the market following the implementation of these and further measures could be adverse to our portfolio companies.

74 companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint or "greenwashing" (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We are, and our portfolio companies may be, or could in the future become subject to the risk that similar measures might be introduced in other jurisdictions in the future. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability. On the other hand, certain state governments have begun to challenge the use of ESG factors in investment decisions, potentially setting up conflicting standards for the Company to address.

[Table of Contents](#)

Item 1B. Unresolved Staff Comments

None.

None.

Item 1C. Cybersecurity

Risk Management and Strategy

The Company has processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company relies on the cybersecurity strategy and policies implemented by Bain Capital, the parent of the Advisor and Administrator, which apply to the Company and its operations.

Bain Capital has adopted and implemented an Information and Cybersecurity Program ("Cybersecurity Program") that prioritizes detection and analysis of and response to cybersecurity threats, management of security risks and resilience against cyber incidents, including those that may impact the Company. The Cybersecurity Program aligns with National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) and is reviewed and adjusted as needed and is approved by the Bain Capital's Chief Information Security Officer ("CISO").

Bain Capital's Cybersecurity Program includes physical, administrative and technical safeguards, as well as plans and procedures designed to help prevent and respond to cybersecurity threats and incidents, including threats or incidents that may impact the Company, the Advisor or the Administrator. Bain Capital's cybersecurity risk management processes, which are part of Bain Capital's overall risk management system, seek to monitor cybersecurity vulnerabilities and potential attack vectors, evaluate the potential operational and financial effects of any threat and mitigate such threats. The assessments of cybersecurity risks, including those which may impact the Company, the Advisor, or the Administrator, are reported to the Bain Capital Credit Risk Oversight Committee ("ROC") for awareness, review or action, as appropriate. In addition, the Company relies on Bain Capital to periodically engage with third-party consultants and key vendors to assist it in assessing, enhancing, implementing and monitoring its cybersecurity risk management processes and responding to incidents.

Internal and external networks, including the networks on which the Company relies, are assessed for vulnerabilities. Bain Capital also engages with independent third parties to conduct relevant technical assessments.

Bain Capital seeks to remain aware of the evolving global threat landscape through vendor relationships, partnerships with threat intelligence providers and membership of industry forums/groups, as well as research performed by members of the Information Security Team. Bain Capital is currently an active member of the Financial Services Information Sharing and Analysis Center (FS-ISAC) and the Alternative Investment ISAC.

Bain Capital provides information security awareness training to employees, and function-specific security training is also provided (where appropriate based on job function). Bain Capital also engages in phishing campaigns.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on Bain Capital's Vendor Risk Management Program in conjunction with a Third Party Risk Management (TPRM) steering committee to assess risks posed when engaging with external vendors and/or third parties, including identifying and overseeing risks from cybersecurity threats associated with the Company's use of such entities.

In the event of a cybersecurity incident impacting the Company, the Advisor has developed an incident response plan that provides guidelines for responding to such an incident and facilitates coordination across multiple operational and risk functions of Bain Capital, which may include coordinating with the relevant employees of the Advisor and management of the Company. The incident response plan includes notification to the applicable members of cybersecurity leadership, including Bain Capital's CISO, and, as appropriate, escalation to other relevant individuals.

Management of the Company is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with Bain Capital's CISO, as well as other risk management, legal, information technology, and/or compliance personnel of Bain Capital.

Material Impact of Cybersecurity Risks

During the reporting period, we have not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or that are reasonably likely to materially affect the Company,

64

including our business strategy, operational results, and financial condition. However, future incidents could have a material impact on our business strategy, results of operations or financial condition. For additional discussion of the risks posed by cybersecurity threats, see "Item 1A. Risk Factors— General Risk Factors— *We are highly dependent on information systems, and systems failures or cyber-attacks could significantly disrupt our business, which may, in turn, negatively affect the value of our Common Shares and our ability to pay distributions.*"

Governance

The Company's Board of Directors ("Board") provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Board receives periodic updates from the Company's Chief Compliance Officer ("CCO"), which incorporates updates provided by Bain Capital's CISO regarding the overall state of the Cybersecurity Program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents potentially impacting the Company.

Bain Capital's CISO and Information Security Team are responsible for the Cybersecurity Program applicable to the Company and, along with the Company's CCO, are responsible for assessing and managing material risks from cybersecurity threats that impact the Company. The CCO of the Company oversees the Company's oversight function generally and relies on Bain Capital's CISO to assist with assessing and managing material risks from cybersecurity threats. The Company's CCO has been responsible for this oversight function as CCO to the Company for 9 years and has more than 13 years' experience in information security, during which time the CCO has gained expertise in assessing and managing risk applicable to the Company. Members of Bain Capital's management also possess relevant expertise in various disciplines that are key to effectively managing such risks, such as extensive experience in managing compliance risks in the financial sector, including those related to cybersecurity. Bain Capital's CISO has deep expertise in cybersecurity, holding the CISSP certification and having completed an Executive Master's in Cyber Security from Brown University and having received a Chief Risk Officer Certificate from Carnegie Mellon. Members of Bain Capital's Information Security Team hold various industry certifications and regularly attend trainings and industry conferences

Item 2. Properties

We maintain our principal executive office at 200 Clarendon Street, 37th Floor, Boston, Massachusetts 02116. We do not own any real estate, estate or other physical properties materially important to our operations. We believe that our present facilities are adequate to meet our current needs. If new or additional space is required, we believe that adequate facilities are available at competitive prices in the same area.

Item 3. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in

the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies.

Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

65

PART II

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on the New York Stock Exchange under the symbol "BCSF." Prior to the completion of the IPO our outstanding common stock was offered and sold in transactions exempt from registration under the Securities Act under Section 4(a)(2) and Regulation D, as well as under Regulation S under the Securities Act.

Our common stock has historically traded below our NAV per share and may in the future trade at levels above NAV that may prove to be unsustainable. It is not possible to predict whether our common stock will trade at, above or below NAV.

Holders

As of February 11, 2023 February 20, 2024, there were approximately 110 111 holders of record of our common stock.

Distribution Policy

To the extent that we have income available, we intend to distribute authorize and declare quarterly distributions to our stockholders. Our quarterly distributions, if any, will be determined by the Board. Any distributions to our stockholders will be declared out of assets legally available for distribution.

The Company has elected to be treated as a RIC under Subchapter M of the Code. To qualify for and maintain RIC tax treatment, among other things, the Company must distribute dividends to our stockholders in respect of each taxable year of an amount at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses ("investment company taxable income"), determined without regard to any deduction for distributions paid. In order to avoid 4% excise taxes imposed on RICs, the Company is required to distribute dividends to its stockholders in respect of each calendar year of an amount at least equal to the sum of: (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for such calendar year; (2) 98.2% of our capital gains in excess of capital losses ("capital gain net income"), adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of such calendar year; and (3) any net ordinary income and capital gain net income for preceding years that were not distributed during such years and on which the Company previously did not incur any U.S. federal income tax.

Table of Contents

We currently intend to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain such capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to you. If this happens, stockholders will be treated for U.S. federal income tax purposes as if stockholders had received an actual distribution of the capital gains that we retain and reinvested the net after tax proceeds in us. In this situation, stockholders would be eligible to claim a tax credit equal to their allocable share of the tax the Company paid on the capital gains deemed distributed to stockholders. We cannot offer assurance that we will achieve results that will permit us to pay any cash distributions, and if we issue senior securities, we will be prohibited from making distributions if doing so would cause us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if such distributions are limited by the terms of any of our borrowings.

The following table summarizes distributions declared during the years ended December 31, 2023, 2022 and 2021 (dollars in thousands):

Date Declared	Record Date	Payment Date	Amount		Total
			Per Share		Distributions
February 18, 2021	March 31, 2021	April 30, 2021	\$ 0.34	\$	21,951
April 27, 2021	June 30, 2021	July 30, 2021	\$ 0.34	\$	21,951
July 29, 2021	September 30, 2021	October 29, 2021	\$ 0.34	\$	21,951
October 28, 2021	December 31, 2021	January 28, 2022	\$ 0.34	\$	21,951
February 23, 2022	March 31, 2022	April 29, 2022	\$ 0.34	\$	21,951
May 5, 2022	June 30, 2022	July 29, 2022	\$ 0.34	\$	21,951
August 3, 2022	September 30, 2022	October 28, 2022	\$ 0.34	\$	21,951
November 9, 2022	December 31, 2022	January 27, 2023	\$ 0.36	\$	23,242
February 28, 2023	March 31, 2023	April 28, 2023	\$ 0.38	\$	24,534
May 9, 2023	June 30, 2023	July 31, 2023	\$ 0.38	\$	24,534
August 8, 2023	September 29, 2023	October 31, 2023	\$ 0.42	\$	27,116
November 6, 2023	December 29, 2023	January 31, 2024	\$ 0.42	\$	27,116
Total distributions declared			\$ 4.34	\$	280,199

Dividend Reinvestment Plan

We have adopted a DRIP that provides for the reinvestment of dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash as provided below. As a result, if our Board declares a cash distribution, then our stockholders who acquire shares of our common stock after our listing and have not elected to "opt

out" of our DRIP will have their cash distributions automatically reinvested in additional shares of our common stock as described below. Any stockholders who held shares of our common stock prior to our listing had to opt in to the DRIP.

No action is required on the part of a registered stockholder who acquired shares of our common stock after our listing on the New York Stock Exchange to have his or her cash distribution reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying the plan administrator and our transfer agent and registrar in writing so that such notice is received by the plan administrator no later than the record date for distributions to stockholders. The plan administrator will set up an account for each stockholder to acquire shares in non-certificated form through the plan if such stockholders have not elected to receive their distributions in cash. Those stockholders who hold shares through a broker or other financial intermediary may receive distributions in cash by notifying their broker or other financial intermediary of their election.

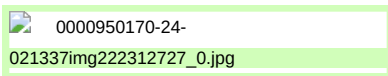
76

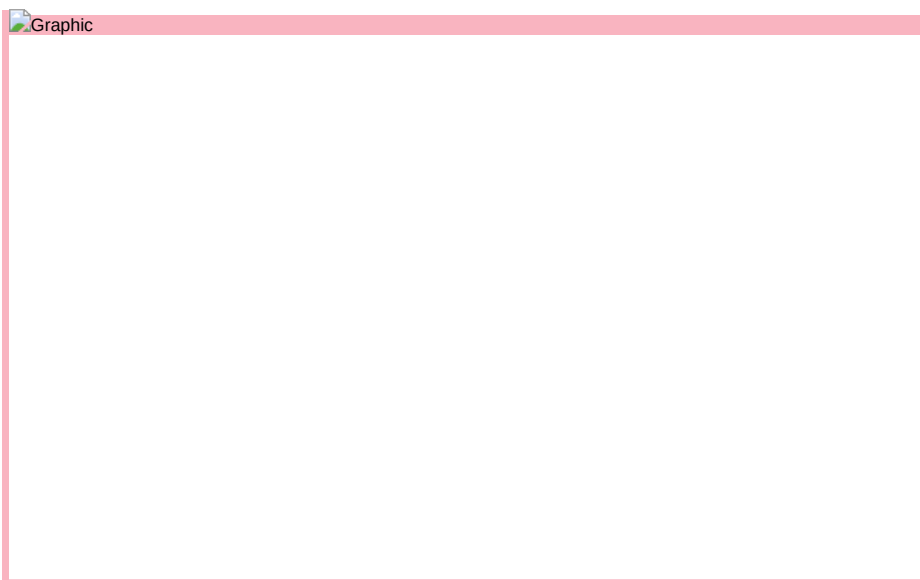
[Table of Contents](#)

Performance Graph

The following graph compares the return on our common stock with that of the S&P BDC Index and the Standard & Poor's 500 Stock Index, for the period from November 15, 2018, the date our common stock began trading, through **December 31, 2022** **December 29, 2023 (the last business day of 2023)**. The graph assumes that, on November 15, 2018, a person invested \$100 in each of our common stock, the Standard & Poor's 500 Stock Index and the Standard & Poor's BDC Index. The graph measures total shareholder return, which takes into account both changes in stock price and dividends. It assumes that dividends paid are reinvested in like securities. The graph also assumes the reinvestment of all cash distributions prior to any tax effect. The graph and other information furnished under this Part II Item 5 of this annual report on Form **10-K** **10-K** shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act. The stock price performance included in the below graph is not necessarily indicative of future stock performance.

67





Recent Sales of Unregistered Securities and Use of Proceeds

Except as previously reported by the Company on its current reports on Form ~~8-K~~, ~~8-K~~, we did not sell any securities during the ~~period covered by this Annual Report~~ ~~last three fiscal years~~ that were not registered under the Securities Act.

68

77

Table of Contents

SENIOR SECURITIES

Information about our senior securities is shown in the following table as of the dates indicated in the table below which is derived from our consolidated financial statements and related notes. The report of our independent registered public accounting firm, PricewaterhouseCoopers LLP, on the senior securities table as of ~~December 31, 2022~~ ~~December 31, 2023~~, is included elsewhere in this annual report on Form ~~10-K~~, ~~10-K~~.

Class and Year/Period	Total Amount		Involuntary	
	Outstanding Exclusive		Liquidating	Average
	of Treasury Securities (1)	Asset Coverage	Preference	Market Value
	(\$in millions)	Per Unit (2)	Per Unit (3)	Per Unit (4)
Facilities				
December 31, 2022	\$ 443.0	\$ 5,670.2	—	N/A
December 31, 2021	\$ —	\$ —	—	N/A
December 31, 2020	\$ 551.0	\$ 4,598.0	—	N/A
December 31, 2019	\$ 814.8	\$ 3,188.0	—	N/A
December 31, 2018	\$ 271.3	\$ 6,039.8	—	N/A
December 31, 2017	\$ 451.0	\$ 2,124.1	—	N/A
December 31, 2016	\$ 59.1	\$ 2,867.1	—	N/A

2018-1 Notes					
December 31, 2022	\$	—	\$	—	N/A
December 31, 2021	\$	365.7	\$	6,920.2	N/A
December 31, 2020	\$	365.7	\$	6,927.8	N/A
December 31, 2019	\$	365.7	\$	7,103.1	N/A
December 31, 2018	\$	365.7	\$	4,480.7	N/A
2019-1 Debt					
December 31, 2022	\$	352.5	\$	7,125.9	N/A
December 31, 2021	\$	352.5	\$	7,179.3	N/A
December 31, 2020	\$	398.8	\$	6,352.8	N/A
December 31, 2019	\$	398.8	\$	6,513.6	N/A
2023 Notes					
December 31, 2022	\$	—	\$	—	N/A
December 31, 2021	\$	112.5	\$	22,495.2	N/A
December 31, 2020	\$	150.0	\$	16,890.1	N/A
March 2026 Notes					
December 31, 2022	\$	300.0	\$	8,373.0	N/A
December 31, 2021	\$	300.0	\$	8,435.7	N/A
October 2026 Notes					
December 31, 2022	\$	300.0	\$	8,373.0	N/A
December 31, 2021	\$	300.0	\$	8,435.7	N/A
Total Senior Securities					
December 31, 2022	\$	1,395.5	\$	1,800.0	N/A
December 31, 2021	\$	1,430.7	\$	1,768.9	N/A
December 31, 2020	\$	1,465.5	\$	1,728.8	N/A
December 31, 2019	\$	1,579.3	\$	1,644.8	N/A
December 31, 2018	\$	637.0	\$	2,572.4	N/A
December 31, 2017	\$	451.0	\$	2,124.1	N/A
December 31, 2016	\$	59.1	\$	2,867.1	N/A

Class and Year/Period	Total Amount		Involuntary	
	Outstanding		Liquidating	
	Exclusive		Average	
	of Treasury		Market Value	
	Securities ⁽¹⁾	Asset Coverage	Preference	
	(\$ in millions)	Per Unit ⁽²⁾	Per Unit ⁽³⁾	Per Unit ⁽⁴⁾
Facilities				
December 31, 2023	\$ 311.0	\$ 7,716.9	—	N/A
December 31, 2022	\$ 443.0	\$ 5,670.2	—	N/A
December 31, 2021	\$ —	\$ —	—	N/A
December 31, 2020	\$ 551.0	\$ 4,598.0	—	N/A
December 31, 2019	\$ 814.8	\$ 3,188.0	—	N/A
December 31, 2018	\$ 271.3	\$ 6,039.8	—	N/A
December 31, 2017	\$ 451.0	\$ 2,124.1	—	N/A
December 31, 2016	\$ 59.1	\$ 2,867.1	—	N/A
2018-1 Notes				
December 31, 2023	\$ —	\$ —	—	N/A
December 31, 2022	\$ —	\$ —	—	N/A
December 31, 2021	\$ 365.7	\$ 6,920.2	—	N/A
December 31, 2020	\$ 365.7	\$ 6,927.8	—	N/A
December 31, 2019	\$ 365.7	\$ 7,103.1	—	N/A
December 31, 2018	\$ 365.7	\$ 4,480.7	—	N/A
2019-1 Debt				

December 31, 2023	\$	352.5	\$	6,808.4	—	N/A
December 31, 2022	\$	352.5	\$	7,125.9	—	N/A
December 31, 2021	\$	352.5	\$	7,179.3	—	N/A
December 31, 2020	\$	398.8	\$	6,352.8	—	N/A
December 31, 2019	\$	398.8	\$	6,513.6	—	N/A
2023 Notes						
December 31, 2023	\$	—	\$	—	—	N/A
December 31, 2022	\$	—	\$	—	—	N/A
December 31, 2021	\$	112.5	\$	22,495.2	—	N/A
December 31, 2020	\$	150.0	\$	16,890.1	—	N/A
March 2026 Notes						
December 31, 2023	\$	300.0	\$	7,999.9	—	N/A
December 31, 2022	\$	300.0	\$	8,373.0	—	N/A
December 31, 2021	\$	300.0	\$	8,435.7	—	N/A
October 2026 Notes						
December 31, 2023	\$	300.0	\$	7,999.9	—	N/A
December 31, 2022	\$	300.0	\$	8,373.0	—	N/A
December 31, 2021	\$	300.0	\$	8,435.7	—	N/A
Total Senior Securities						
December 31, 2023	\$	1,263.5	\$	1,899.5	—	N/A
December 31, 2022	\$	1,395.5	\$	1,800.0	—	N/A
December 31, 2021	\$	1,430.7	\$	1,768.9	—	N/A
December 31, 2020	\$	1,465.5	\$	1,728.8	—	N/A
December 31, 2019	\$	1,579.3	\$	1,644.8	—	N/A
December 31, 2018	\$	637.0	\$	2,572.4	—	N/A
December 31, 2017	\$	451.0	\$	2,124.1	—	N/A
December 31, 2016	\$	59.1	\$	2,867.1	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

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

7869

[Table of Contents](#)

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The " " in this column indicates information that the SEC expressly does Not not applicable require because to the be senior disclosescurities for are certainnot types registered of for senior public securities (4) Not applicable because the senior securities are not registered for public trading.

Item 6. Selected Consolidated Financial Data

The tables below set forth our selected consolidated historical financial data for the periods indicated. The selected consolidated historical financial data as of and for the years ended December 31, 2022 December 31, 2023, 2022, 2021, 2020, 2019, and 2018 2019 have been derived from our audited consolidated financial statements, which are included in the consolidated financial statements and related notes thereto included elsewhere in this Annual Report. Our historical results are not necessarily indicative of future results. The selected financial data in this section is not intended to replace the financial statements and is qualified in its entirety by the financial statements and related notes included in this filing.

The following selected consolidated financial data as of and for the years ended December 31, 2022 December 31, 2023, 2022, 2021, 2020, 2019, and 2018 2019 should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the

consolidated financial statements and related notes thereto included elsewhere in this Annual Report (dollars in thousands):

	As of and for the Year Ended December 31, 2022	As of and for the Year Ended December 31, 2021	As of and for the Year Ended December 31, 2020	As of and for the Year Ended December 31, 2019	As of and for the Year Ended December 31, 2018		As of and for the Year Ended December 31, 2023	As of and for the Year Ended December 31, 2022	As of and for the Year Ended December 31, 2021	As of and for the Year Ended December 31, 2020
Consolidated Statements of operations data:										
Total investment income	\$ 219,545	\$ 197,394	\$ 194,460	\$ 197,945	\$ 99,294	\$ 297,789	\$ 219,545	\$ 197,394	\$ 194,460	\$ 197,945
Total expenses, net of waivers	116,002	109,522	108,397	113,078	43,364	152,817	116,002	109,522	108,397	113,078
Net investment income before taxes	103,543	87,872	86,063	84,867	55,930	144,972	103,543	87,872	86,063	84,867
Excise tax expense	837	134	232	—	—					
Income tax expense, including excise tax						3,357	837	134	232	—
Net investment income after taxes	102,706	87,738	85,831	84,867	55,930	141,615	102,706	87,738	85,831	84,867
Net realized and unrealized gain (loss)	2,774	32,069	(77,553)	13,218	(29,285)	(18,240)	2,774	32,069	(77,553)	13,218
Net increase in net assets resulting from operations	\$ 105,480	\$ 119,807	\$ 8,278	\$ 98,085	\$ 26,645	\$ 123,375	\$ 105,480	\$ 119,807	\$ 8,278	\$ 98,085
Per share data:										
Net investment income	\$ 1.59	\$ 1.36	\$ 1.46	\$ 1.64	\$ 1.45	\$ 2.19	\$ 1.59	\$ 1.36	\$ 1.46	\$ 1.64
Net increase in net assets resulting from operations	\$ 1.63	\$ 1.86	\$ 0.14	\$ 1.90	\$ 0.69	\$ 1.91	\$ 1.63	\$ 1.86	\$ 0.14	\$ 1.90
Distributions declared ⁽¹⁾	\$ 1.38	\$ 1.36	\$ 1.43	\$ 1.64	\$ 1.52	\$ 1.60	\$ 1.38	\$ 1.36	\$ 1.43	\$ 1.64

Consolidated Statements of assets and liabilities data (at period end):																						
Total assets	\$	2,592,434	\$	2,571,193	\$	2,603,492	\$	2,645,554	\$	1,791,014	\$	2,472,348	\$	2,592,434	\$	2,571,193	\$	2,603,492	\$	2,645,554	\$	1,791,014
Total investments, at fair value		2,386,977		2,289,105		2,484,488		2,527,055		1,727,806		2,298,343		2,386,977		2,289,105		2,484,488		2,527,055		1,727,806
Total liabilities		1,476,043		1,471,187		1,535,488		1,627,154		789,385		1,335,882		1,476,043		1,471,187		1,535,488		1,627,154		789,385
Total debt, net of unamortized debt issuance costs		1,385,303		1,414,982		1,458,360		1,574,635		634,925		1,255,933		1,385,303		1,414,982		1,458,360		1,574,635		634,925
Total net assets		1,116,391		1,100,006		1,068,004		1,018,400		1,001,629		1,136,466		1,116,391		1,100,006		1,068,004		1,018,400		1,001,629

(1) The per share data for distributions reflects the actual amount of distributions declared during the period.

(1) The per share data for distributions reflects the actual amount of distributions declared during the period.

70

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and other parts of this report contain forward-looking information that involves risks and uncertainties. The discussion and analysis contained in this section refers to our financial condition, results of operations and cash flows. The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. Please see "Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with this discussion and analysis. Our actual results could differ materially from those anticipated by such forward-looking information due to factors discussed under "Forward-Looking Statements" appearing elsewhere in this report.

79

Table We have omitted discussion of Contents the earliest of the three years covered by our consolidated financial statements presented in this report because that disclosure was already included in our Annual Report on Form 10-K for fiscal 2021, filed with the SEC on February 23, 2022.

Overview

Overview

Bain Capital Specialty Finance, Inc. (the "Company", "we", "our" and "us") is an externally managed specialty finance company focused on lending to middle market companies. We have elected to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). We are managed by BCSF Advisors, LP (our "Advisor" or "BCSF Advisors"), a subsidiary of Bain Capital Credit, LP ("Bain Capital

Credit"). Our Advisor is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Our Advisor also provides the administrative services necessary for us to operate (in such capacity, our "Administrator" or "BCSF Advisors"). Since we commenced operations on October 13, 2016 through December 31, 2022 December 31, 2023, we have invested approximately \$6,400.2 million \$7,018.3 million in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. We seek to generate current income and, to a lesser extent, capital appreciation through direct originations of secured debt, including first lien, first lien/last-out, unitranche and second lien debt, investments in strategic joint ventures, equity investments and, to a lesser extent, corporate bonds.

On November 19, 2018, we closed our initial public offering (the "IPO") issuing 7,500,000 shares of our common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018.

Our primary focus is capitalizing on opportunities within our Senior Direct Lending strategy, which seeks to provide risk-adjusted returns and current income to our stockholders by investing primarily in middle-market companies with between \$10.0 million \$10.0 million and \$150.0 million \$150.0 million in annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). However, we may, from time to time, invest in larger or smaller companies. We generally seek to retain effective voting control in respect of the loans or particular classes of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We focus on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender. We may also invest in mezzanine debt and other junior securities, including common and preferred equity, on an opportunistic basis, and in secondary purchases of assets or portfolios but such investments are not the principal focus of our investment strategy. In addition, we may invest, from time to time, in distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities.

We generate revenues primarily through receipt of interest income from the investments we hold. In addition, we generate income from various loan origination and other fees, dividends on direct equity investments and capital gains on the sales of investments. The companies in which we invest use our capital for a variety of reasons, including to support organic growth, to fund changes of control, to fund acquisitions, to make capital investments and for refinancing and recapitalizations.

Investments

Our level of investment activity may 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 level of investment and capital expenditures of such companies, the general economic environment, the amount of capital we have available to us and the competitive environment for the type of investments we make. Due to the impact of COVID-19 and related measures taken to contain its spread, the future duration and breadth of the adverse impact of COVID-19 on the broader markets in which the Company invests cannot currently be accurately predicted and future investment activity of the Company will be subject to these effects and the related uncertainty.

As a BDC, we may not acquire any assets other than "qualifying assets" specified in the 1940 Act, unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in "eligible portfolio companies." Pursuant to rules adopted by the SEC, "eligible portfolio companies" include certain companies that do not have any securities listed on a national securities exchange and public companies whose securities are listed on a national securities exchange but whose market capitalization is less than \$250 million. \$250 million.

As a BDC, we may also invest up to 30% of our portfolio opportunistically in “non-qualifying” portfolio investments, such as investments in non-U.S. companies.

[Table of Contents](#)

[Revenues](#)

[Revenues](#)

We primarily generate revenue in the form of interest income on debt investments and distributions on equity investments and, to a lesser extent, capital gains, if any, on equity securities that we may acquire in portfolio companies. Some of our investments may provide for deferred interest payments or payment-in-kind (“PIK”) interest. The principal amount of the debt investments and any accrued but unpaid interest generally becomes due at the maturity date. In addition, we may generate revenue in the form of commitment, origination, structuring or diligence fees, fees for providing managerial assistance and consulting fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts into or against income over the life of the loan. We record contractual prepayment premiums on loans and debt securities as interest income.

Our debt investment portfolio consists of primarily floating rate loans. As of **December 31, 2022** **December 31, 2023** and **December 31, 2021** **December 31, 2022**, **94.5%****93.8%** and **97.8%****94.5%**, respectively, of our debt investments, based on fair value, bore interest at floating rates, which may be subject to interest rate floors. Variable-rate investments subject to a floor generally reset periodically to the applicable floor, only if the floor exceeds the index. Trends in base interest rates, such as LIBOR, may affect our net investment income over the long term. In addition, our results may vary from period to period depending on the interest rates of new investments made during the period compared to investments that were sold or repaid during the period; these results reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macroeconomic trends.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies.

[Expenses](#)

Our primary operating expenses include the payment of fees to our Advisor under the Amended Advisory Agreement, our allocable portion of overhead expenses under the administration agreement (the “Administration Agreement”) and other operating costs, including those described below. The Base Management Fee and Incentive Fee compensate our Advisor for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- **our operational and organizational cost;**
- **the costs of any public offerings of our common stock and other securities, including registration and listing fees;**
- **costs of calculating our net asset value (including the cost and expenses of any third-party valuation services);**

- fees and expenses payable to third parties relating to evaluating, making and disposing of investments, including our Advisor's or its affiliates' travel expenses, research costs and out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments, monitoring our investments and, if necessary, enforcing our rights;
- interest payable on debt and other borrowing costs, if any, incurred to finance our investments;
- costs of effecting sales and repurchases of our common stock and other securities;
- distributions on our common stock;
- transfer agent and custody fees and expenses;
- the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it;
- other expenses incurred by BCSF Advisors or us in connection with administering our business, including payments made to third-party providers of goods or services;
- our operational and organizational costs;
- the costs of any public offerings of our common stock and other securities, including registration and listing fees;
- costs of calculating our net asset value (including the cost and expenses of any third-party valuation services);
- fees and expenses payable to third parties relating to evaluating, making and disposing of investments, including our Advisor's or its affiliates' travel expenses, research costs and out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments, monitoring our investments and, if necessary, enforcing our rights;
- interest payable on debt and other borrowing costs, if any, incurred to finance our investments;
- costs of effecting sales and repurchases of our common stock and other securities;
- distributions on our common stock;
- transfer agent and custody fees and expenses;
- the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it;
- other expenses incurred by BCSF Advisors or us in connection with administering our business, including payments made to third-party providers of goods or services;
- brokerage fees and commissions;

8172

- federal and state registration fees;
- U.S. federal, state and local taxes;
- [Independent Director fees and expenses](#);

[Table • costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws](#);

[• costs of Contents](#)

any reports, proxy statements or other notices to our stockholders, including printing costs;

- brokerages and federal commissions; and
- federal and state registration fees; and
- U.S. federal, state and local taxes;
- Independent Director fees and expenses;
- costs associated with any of our reports, proxy statements or compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;
- costs of holding stockholder meetings;
- our fidelity bond;
- directors' and officers' errors and omissions liability insurance, and any other insurance premiums;
- litigation and indemnification and other non-recurring or extraordinary expenses;
- direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, staff, audit, compliance, tax and legal costs;
- fees and expenses associated with marketing efforts;
- dues, fees and charges of any trade association of which we are a member; and
- all other expenses reasonably incurred by us or the Administrator in connection with administering our business.

To the extent that expenses to be borne by us are paid by BCSF Advisors, we will generally reimburse BCSF Advisors for such expenses. To the extent the Administrator outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis without profit to the Administrator. We will also reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain rent and compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment and fees paid to third-party providers for goods or services. Our allocable portion of overhead will be determined by the Administrator, which expects to use various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to our business and affairs, and will be subject to oversight by our Board of Directors (our "Board"). We incurred expenses related to the Administrator of \$0.1 million \$1.2 million, \$0.0 million \$0.1 million and \$0.0 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. We incurred expenses related to the sub-administrator of \$0.6 million, \$0.5 million \$0.6 million and \$0.5 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 respectively, which is included in other general and administrative expenses on the consolidated statements of operations. BCSF Advisors will not be reimbursed to the extent that such reimbursements would cause any distributions to our stockholders to constitute a return of capital. All of the foregoing expenses are ultimately borne by our stockholders.

Leverage

We may borrow money from time to time. However, our ability to incur indebtedness (including by issuing preferred stock), is limited by applicable regulations such that our asset coverage, as defined in the 1940 Act, must equal at least 150%. In determining

82

[Table of Contents](#)

whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. As of **December 31, 2022** **December 31, 2023**, the Company's asset coverage was **180.0%** **189.9%**.

Investment Decision Process

The Advisor's investment process can be broken into four processes: (1) Sourcing and Idea Generation, (2) Investment Diligence & Recommendation, (3) Credit Committee Approval and Portfolio Construction and (4) Portfolio & Risk Management.

73

Sourcing and Idea Generation

The investment decision-making process begins with sourcing ideas. Bain Capital Credit's Private Credit Group interacts with a broad and deep set of global **sourcing** contacts, enabling the group to generate **middle market a large set of middle-market** investment opportunities. **Our Advisor also seeks to leverage** **Further enhancing the contacts** **sourcing capability of the core Private Credit Group are** Bain Capital Credit's industry groups, Trading Desk, and the Bain Capital Special Situations **team. The team including has** **extensive contacts with private equity firms, firms.** Relationships with banks, **and a variety of advisors and other intermediaries, intermediaries and a handful of unique independent sponsors compose the remainder of the relationships.** Through these sourcing efforts the Private Credit Group has built a sustainable deal funnel, **which has generated hundreds of opportunities to review annually.**

Investment Diligence & Recommendation

Our Advisor utilizes Bain Capital Credit's bottom-up approach to investing, and it starts with the due **diligence performed by its diligence. The** Private Credit **Group. The group Group** works with the close support of Bain Capital Credit's industry **groups. groups on performing due diligence.** This **diligence** process typically begins with a detailed review of **an the** offering memorandum as well as Bain Capital Credit's own independent diligence efforts, including in-house materials and expertise, third-party independent research and interviews, and hands-on field checks where appropriate. For deals that progress beyond an initial stage, the team will **usually** schedule one or more meetings with company management, facilities visits and also meetings with the sponsor in order to ask more detailed questions and to better understand the sponsor's view of the business and plans for it going forward. The team's diligence work is summarized in investment **memoranda memorandums** and accompanying credit packs. Work product also includes full models and covenant analysis. **The approval process itself is iterative, involving multiple levels of discussion and approval.**

Credit Committee Approval and Portfolio Construction

If Given Bain Capital Credit's broad and diverse range of investment strategies, we tailor our investment decision-making process by strategy to provide a robust and comprehensive discussion of both individual investments and the reviewing team deems an applicable portfolio(s) under consideration. We believe that this flexible approach provides a rigorous investment worthy decision-making process that allows us to be nimble across a variety of serious consideration, it generally must be presented to the market environments while still maintaining high credit committee, which is comprised of underwriting standards.

Our investments require approval from at least the Private Credit Investment Committee, which includes three experienced credit professionals, who are selected based on strategy Partners in the Private Credit Group as standing members: Michael Ewald, Mike Boyle, and geography. A portfolio manager leads Carolyn Hastings. Ad hoc members may also be included in the decision making process Private Credit Investment Committee for each investment and engages the credit committee throughout the investment process in order to prioritize and direct the underwriting certain types of each potential investment opportunity. For middle market holdings, the path to exit an investment is often discussed at credit committee meetings, including restructurings, acquisitions and sale to strategic buyers. Since most middle market investments are illiquid, exits are driven by a sale of the portfolio company or a refinancing of the portfolio company's debt investments.

Portfolio & Risk Management

Our Advisor utilizes Bain Capital Credit's Private Credit Group for the daily monitoring of its respective credits after an investment has been made. Our Advisor believes that the ongoing monitoring of financial performance and market developments of portfolio investments is critical to successful investment management. Accordingly, our Advisor is actively involved in an on-going portfolio review process and attends board meetings. To the extent a portfolio investment is not meeting our Advisor's expectations, our Advisor takes corrective action when it deems appropriate, which may include raising interest rates, gaining a more influential role on its board, taking warrants and, where appropriate, restructuring the balance sheet to take control of the company. Our Advisor will utilize the Bain Capital Credit Risk and Oversight Committee. The Risk and Oversight Committee is responsible for monitoring and reviewing risk management, including portfolio risk, counterparty risk and firm-wide risk issues. In addition to the methods noted above, there are a number of proprietary methods and tools used through all levels of Bain Capital Credit to manage portfolio risk.

Environmental, Social and Governance

Our Advisor believes that environmental, social, and governance (ESG) management helps to create lasting impact for all of its stakeholder groups, including investors, portfolio companies, employees and communities. ESG risks can have a negative impact on an issuer's ability to meet its financial obligations. Therefore, strong ESG management aligns with our Advisor's goal to seek and generate attractive risk-adjusted returns with the capital it invests. Our Advisor considers ESG factors throughout its investment

[Table of Contents](#)

decision-making process. These factors include, but are not limited to, applying a negative screen to avoid investing in companies with outsized ESG risks; examining the impact a company has on society and the environment during the diligence process; seeking to consider ESG factors from a company-specific and sector-wide perspective; and engaging companies via corporate actions and board seats, where applicable.

Portfolio and Investment Activity

During the year ended December 31, 2023, we invested \$844.3 million, including PIK, in 100 portfolio companies, and had \$924.4 million in aggregate amount of principal repayments and sales, resulting in a net decrease in investments of \$80.1 million for the year. Of the \$844.3 million invested during the year ended

December 31, 2023, \$242.3 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the year ended December 31, 2022, we invested \$1,517.3 million, including PIK, in 104 portfolio companies, and had \$1,411.9 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$105.4 million for the year. Of the \$1,517.3 million invested during the year ended December 31, 2022, \$182.1 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

74

The following table shows the composition of the investment portfolio and associated yield data as of December 31, 2023 (dollars in thousands):

During

	As of December 31, 2023					
				Weighted Average		
				Yield ⁽¹⁾		
				at		
	Amortized	Percentage		Amortize	Market	
	Cost	of Total Portfolio	Fair Value	d Cost	Value	
First Lien Senior Secured Loans	1,495,23		1,464,42			
	\$ 7	65.0 %	\$ 3	63.8 %	12.2 %	12.4 %
Second Lien Senior Secured Loans	69,749	3.0	68,439	3.0	14.6	14.9
Subordinated Debt	45,400	2.0	45,877	2.0	13.8	13.6
Structured Products	24,050	1.0	22,618	1.0	17.2	18.3
Preferred Equity	86,766	3.8	104,428	4.5	10.0	7.8
Equity Interests	207,209	9.0	221,355	9.6	14.2	14.3
Warrants	480	0.0	511	0.0	N/A	N/A
Subordinated Notes in Investment Vehicles ⁽²⁾	306,724	13.3	306,724	13.3	12.2	12.2
Preferred Equity Interests in Investment Vehicles ⁽²⁾	10	0.0	(1,793)	(0.1)	N/A	N/A
Equity Interests in Investment Vehicles ⁽²⁾	66,209	2.9	65,761	2.9	27.2	27.4
Total	2,301,83		2,298,34			
	\$ 4	100.0 %	\$ 3	100.0 %	13.0 %	13.1 %

⁽¹⁾ Weighted average yields are computed as (a) the year ended December 31, 2021, we invested \$1,185.3 million, including PIK, annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable. The weighted average yield does not represent the total return to our stockholders.

⁽²⁾ Represents debt and equity investment in 68 portfolio companies, ISLP and had \$1,431.4 million in aggregate amount of principal repayments and sales, resulting in a net decrease in investments of \$246.1 million for the year, SLP.

During the year ended December 31, 2020, we invested \$535.8 million, including PIK, in 67 portfolio companies, and had \$525.8 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$10.0 million for the year.

The following table shows the composition of the investment portfolio and associated yield data as of December 31, 2022 (dollars in thousands):

As of December 31, 2022						
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Weighted Average Yield ⁽¹⁾ at	
					Amortized Cost	Market Value
First Lien Senior Secured Loans	\$ 1,703,591	70.4 %	\$ 1,630,877	68.3 %	10.9 %	11.2 %
Second Lien Senior Secured Loans	98,120	4.1	93,950	3.9	13.7	14.3
Subordinated Debt	43,752	1.8	43,922	1.8	11.6	11.6
Structured Products	24,050	1.0	22,763	1.0	19.8	20.9
Preferred Equity	57,106	2.4	80,945	3.4	10.0	8.6
Equity Interests	189,896	7.8	210,689	8.8	10.6	10.7
Warrants	480	0.0	524	0.0	N/A	N/A
Subordinated Notes in Investment Vehicles ⁽²⁾	237,974	9.8	237,974	10.0	11.4	11.4
Preferred Equity Interests in Investment Vehicles ⁽²⁾	10	0.0	(644)	0.0	N/A	N/A
Equity Interests in Investment Vehicles ⁽²⁾	64,959	2.7	65,977	2.8	17.9	17.6
Total	\$ 2,419,938	100.0 %	\$ 2,386,977	100.0 %	11.4 %	11.6 %

As of December 31, 2022						
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Weighted Average Yield ⁽¹⁾ at	
					Amortized Cost	Market Value
First Lien Senior Secured Loans	\$ 1,703,591	70.4 %	\$ 1,630,877	68.3 %	10.9 %	11.2 %
Second Lien Senior Secured Loans	98,120	4.1	93,950	3.9	13.7	14.3
Subordinated Debt	43,752	1.8	43,922	1.8	11.6	11.6
Structured Products	24,050	1.0	22,763	1.0	19.8	20.9
Preferred Equity	57,106	2.4	80,945	3.4	10.0	8.6
Equity Interests	189,896	7.8	210,689	8.8	10.6	10.7
Warrants	480	0.0	524	0.0	N/A	N/A

Subordinated Notes in	237,97	9.8	237,97	10.0	11.4	11.4
Investment Vehicles ⁽²⁾	4		4			
Preferred Equity Interests in						
Investment Vehicles ⁽²⁾	10	0.0	(644)	0.0	N/A	N/A
Equity Interests in Investment						
Vehicles ⁽²⁾	64,959	2.7	65,977	2.8	17.9	17.6
Total	2,419,9		2,386,9			
	\$ 38	100.0 %	\$ 77	100.0 %	11.4 %	11.6 %

⁽¹⁾ Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable. The weighted average yield does not represent the total return to our stockholders.

⁽¹⁾ Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable. The weighted average yield does not represent the total return to our stockholders.

⁽²⁾ Represents debt and equity investment in ISLP and SLP.

The following table presents certain selected information regarding our investment portfolio as of December 31, 2023:

	As of December 31, 2023
Number of portfolio companies	137
Percentage of debt bearing a floating rate ⁽¹⁾	93.8 %
Percentage of debt bearing a fixed rate ⁽¹⁾	6.2 %

⁽¹⁾ Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate.

[Table of Contents](#)

The following table shows the composition of the investment portfolio and associated yield data as of December 31, 2021 (dollars in thousands):

	As of December 31, 2021					
	Percentage of			Weighted Average		
	Amortized Cost	Total Portfolio	Fair Value	Percentage of	Yield ⁽¹⁾	
				Total Portfolio	at	
					Amortized	Market
					Cost	Value
First Lien Senior Secured Loans	\$ 1,807,805	78.2 %	\$1,774,675	77.5 %	7.3 %	7.4 %
Second Lien Senior Secured Loans	120,058	5.2	118,561	5.2	9.8	9.9
Subordinated Debt	19,635	0.8	20,027	0.9	11.4	11.2
Preferred equity	42,452	1.8	53,991	2.4	10.0	9.5
Equity Interests	156,399	6.8	151,844	6.6	7.9	9.7
Warrants	2	0.0	126	0.0	N/A	N/A
Subordinated Notes in Investment						
Vehicles ⁽²⁾	125,437	5.5	125,437	5.5	9.0	9.0

Equity Interests in Investment Vehicles (2)	39,596	1.7	44,444	1.9	8.4	7.5
Total	\$ 2,311,384	100.0 %	\$2,289,105	100.0 %	7.6 %	7.8 %

(1) Weighted average yields are computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable. The weighted average yield does not represent the total return to our stockholders.

(2) Represents debt and equity investment in ISLP.

The following table presents certain selected information regarding our investment portfolio as of December 31, 2022:

	As of December 31, 2022
Number of portfolio companies	132
Percentage of debt bearing a floating rate (1)	94.5 %
Percentage of debt bearing a fixed rate (1)	5.5 %

(1) Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate.

(1) Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate.

The following table presents certain selected information regarding shows the amortized cost and fair value of our investment portfolio performing and non-accrual investments as of December 31, 2021 December 31, 2023 (dollars in thousands):

	As of December 31, 2021
Number of portfolio companies	106
Percentage of debt bearing a floating rate (1)	97.8 %
Percentage of debt bearing a fixed rate (1)	2.2 %

(1) Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate.

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of December 31, 2022 (dollars in thousands):

	As of December 31, 2022			
	Amortized		Percentage at	
	Cost	Cost	Fair Value	Fair Value
Performing	\$2,348,395	97.0 %	\$2,348,571	98.4 %
Non-accrual	71,543	3.0	38,406	1.6
Total	\$2,419,938	100.0 %	\$2,386,977	100.0 %

Table of Contents

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of December 31, 2021 (dollars in thousands):

	As of December 31, 2021

	Percentage at			
	Amortized		Percentage at	
	Amortized Cost	Cost	Fair Value	Fair Value
Performing	\$ 2,311,384	100.0 %	\$2,289,105	100.0 %
Total	\$ 2,311,384	100.0 %	\$2,289,105	100.0 %

	As of December 31, 2022			
	Amortized		Percentage at	
	Amortized		Fair Value	
	Cost	Cost	Fair Value	Fair Value
Performing	2,348,39		2,348,57	
	\$ 5	97.0 %	\$ 1	98.4 %
Non-accrual	71,543	3.0	38,406	1.6
Total	2,419,93		2,386,97	
	\$ 8	100.0 %	\$ 7	100.0 %

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. We may make exceptions to this treatment if the loan has sufficient collateral value and is in the process of collection. As of **December 31, 2022** **December 31, 2023**, there were five loans from three issuers placed on non-accrual in the Company's portfolio. As of **December 31, 2021** **December 31, 2022**, there were **no five** loans **from three issuers** placed on non-accrual in the Company's portfolio.

The following table shows the amortized cost and fair value of the investment portfolio, cash and cash equivalents and foreign cash as of December 31, 2023 (dollars in thousands):

	As of December 31, 2023			
	Amortized	Percentage	Fair	Percentage
	Cost	of Total	Value	of Total
	1,495,23		1,464,42	
First Lien Senior Secured Loan	\$ 7	61.9 %	\$ 3	60.9 %
Second Lien Senior Secured Loan	69,749	2.9	68,439	2.8
Subordinated Debt	45,400	1.9	45,877	1.9
Structured Products	24,050	1.0	22,618	0.9
Preferred Equity	86,766	3.6	104,428	4.3
Equity Interest	207,209	8.6	221,355	9.2
Warrants	480	0.0	511	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	306,724	12.7	306,724	12.7
Preferred Equity Interest Investment Vehicles ⁽¹⁾	10	0.0	(1,793)	(0.1)
Equity Interest in Investment Vehicles ⁽¹⁾	66,209	2.7	65,761	2.7
Cash and cash equivalents	42,995	1.8	42,995	1.8
Foreign cash	6,865	0.3	6,405	0.3
Restricted cash and cash equivalents	63,084	2.6	63,084	2.6
Total	\$ 2,414,77	100.0 %	\$ 2,410,82	100.0 %

⁽¹⁾ Represents debt and equity investment in ISLP and SLP

The following table shows the amortized cost and fair value of the investment portfolio, cash and cash equivalents and foreign cash as of December 31, 2022 (dollars in thousands):

	As of December 31, 2022			
	Percentage		Percentage of	
	Amortized Cost	of Total	Fair Value	Total
First Lien Senior Secured Loans	\$ 1,703,591	66.9 %	\$ 1,630,877	65.0 %
Second Lien Senior Secured Loans	98,120	3.9	93,950	3.7
Subordinated Debt	43,752	1.7	43,922	1.7
Structured Products	24,050	0.9	22,763	0.9
Preferred Equity	57,106	2.2	80,945	3.2
Equity Interests	189,896	7.4	210,689	8.4
Warrants	480	0.0	524	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	237,974	9.3	237,974	9.5
Preferred Equity Interests in Investment Vehicles ⁽¹⁾	10	0.0	(644)	0.0
Equity Interests in Investment Vehicles ⁽¹⁾	64,959	2.5	65,977	2.6
Cash and cash equivalents	30,205	1.2	30,205	1.2
Foreign cash	34,528	1.4	29,575	1.2
Restricted cash and cash equivalents	65,950	2.6	65,950	2.6
Total	\$ 2,550,621	100.0 %	\$ 2,512,707	100.0 %

	As of December 31, 2022			
	Amortized	Percentage	Fair	Percentage
	Cost	of Total	Value	of Total
First Lien Senior Secured Loans	\$ 1,703,591	66.9 %	\$ 1,630,877	65.0 %
Second Lien Senior Secured Loans	98,120	3.9	93,950	3.7
Subordinated Debt	43,752	1.7	43,922	1.7
Structured Products	24,050	0.9	22,763	0.9
Preferred Equity	57,106	2.2	80,945	3.2
Equity Interests	189,896	7.4	210,689	8.4
Warrants	480	0.0	524	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	237,974	9.3	237,974	9.5
Preferred Equity Interests in Investment Vehicles ⁽¹⁾	10	0.0	(644)	0.0
Equity Interests in Investment Vehicles ⁽¹⁾	64,959	2.5	65,977	2.6
Cash and cash equivalents	30,205	1.2	30,205	1.2
Foreign cash	34,528	1.4	29,575	1.2
Restricted cash and cash equivalents	65,950	2.6	65,950	2.6
Total	\$ 2,550,621	100.0 %	\$ 2,512,707	100.0 %

⁽¹⁾ Represents debt and equity investment in ISLP and SLP

⁽¹⁾ Represents debt and equity investment in ISLP and SLP

The following table shows the amortized cost and fair value of the investment portfolio, cash and cash equivalents and foreign cash as of December 31, 2021 (dollars in thousands):

	As of December 31, 2021			
	Percentage		Percentage of	
	Amortized Cost	of	Fair Value	Total
		Total		Total
First Lien Senior Secured Loans	\$ 1,807,805	71.9 %	\$ 1,774,675	71.2 %
Second Lien Senior Secured Loans	120,058	4.8	118,561	4.7
Subordinated Debt	19,635	0.8	20,027	0.8
Preferred Equity	42,452	1.7	53,991	2.2
Equity Interests	156,399	6.1	151,844	6.1
Warrants	2	0.0	126	0.0
Subordinated Notes in Investment Vehicles ⁽¹⁾	125,437	5.0	125,437	5.0
Equity Interests in Investment Vehicles ⁽¹⁾	39,596	1.6	44,444	1.8
Cash and cash equivalents	87,443	3.5	87,443	3.5
Foreign cash	30,877	1.2	29,979	1.2
Restricted cash and cash equivalents	86,159	3.4	86,159	3.5
Total	\$ 2,515,863	100.0 %	\$ 2,492,686	100.0 %

⁽¹⁾ Represents debt and equity investment in ISLP

Our Advisor monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action for each company. The Advisor has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of monthly and quarterly financial statements and financial projections of portfolio companies.
- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of monthly and quarterly financial statements and financial projections of portfolio companies.

Our Advisor rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3 or 4, our Advisor enhances its level of scrutiny over the monitoring of such portfolio company. Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.

- An investment is rated 1 if, in the opinion of our Advisor, it is performing above underwriting expectations, and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company or the likelihood of a potential exit.
- An investment is rated 2 if, in the opinion of our Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio companies are initially given a rating of 2.
- An investment is rated 1 if, in the opinion of our Advisor, it is performing above underwriting expectations, and

the business trends and risk factors are generally favorable, which may include the performance of the portfolio company or the likelihood of a potential exit.

- An investment is rated 2 if, in the opinion of our Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio companies are initially given a rating of 2.
- An investment is rated 3 if, in the opinion of our Advisor, the investment is performing below underwriting expectations and there may be concerns about the portfolio company's performance or trends in the industry, including as a result of factors such as declining performance, non-compliance with debt covenants or delinquency in loan payments (but generally not more than 180 days past due).

78

- 87 • An investment is rated 4 if, in the opinion of our Advisor, the investment is performing materially below underwriting expectations. For debt investments, most of or all of the debt covenants are out of compliance and payments are substantially delinquent. Investments rated 4 are not anticipated to be repaid in full, if applicable, and there is significant risk that we may realize a substantial loss on our investment.

Table The following table shows the composition of **Contents** our portfolio on the 1 to 4 rating scale as of December 31, 2023 (dollars in thousands):

Investment Performance Rating	As of December 31, 2023			
	Fair Value	Percentage of Total	Number of Companies	
			(1)	Percentage of Total
1	\$ 2,465	0.1 %	2	1.5 %
	2,186,21			
2	1	95.1	125	91.2
3	80,530	3.5	7	5.1
4	29,137	1.3	3	2.2
	2,298,34			
Total	\$ 3	100.0 %	137	100.0 %

(1) Number of investment rated companies may not agree to total portfolio companies due to investments across investment types and structures.

- An inv
perfor
about
includ
compl
gener.
- An inv
perfor
invest
and p
anticip
that w

The following
scale as of Decem



Total investment income	\$ 219,545	\$ 197,394	\$ 194,460
Total expenses, net of fee waivers	116,002	109,522	108,397
Net investment income before taxes	103,543	87,872	86,063
Less Income taxes, including excise tax	837	134	232
Net investment income	102,706	87,738	85,831
Net realized gain (loss)	22,359	(10,902)	(27,222)
Net change in unrealized appreciation (depreciation)	(19,585)	42,971	(50,331)
Net increase in net assets resulting from operations	\$ 105,480	\$ 119,807	\$ 8,278

	For the Year Ended December 31,		
	2023	2022	2021
Total investment income	\$ 297,789	\$ 219,545	\$ 197,394
Total expenses, net of fee waivers	152,817	116,002	109,522
Net investment income before taxes	144,972	103,543	87,872
Less: Income taxes, including excise tax	3,357	837	134
Net investment income	141,615	102,706	87,738
Net realized gain (loss)	(49,438)	22,359	(10,902)
Net change in unrealized appreciation	31,198	(19,585)	42,971
Net increase in net assets resulting from operations	\$ 123,375	\$ 105,480	\$ 119,807

Net increase in net assets resulting from operations can vary from period to period as a result of various factors, including additional financing, new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. Due to these factors, comparisons may not be meaningful.

79

Investment Income

The composition of our investment income for years ended **December 31, 2022**, **December 31, 2023**, **2021** and **2020** was as follows (dollars in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Interest income	\$166,273	\$167,343	\$174,197
Dividend income	23,144	13,115	9,324
PIK income	15,037	10,763	8,778
Other income	15,091	6,173	2,161
Total investment income	\$219,545	\$197,394	\$194,460

	For the Year Ended December 31,		
	2023	2022	2021
Interest income	\$ 228,550	\$ 166,273	\$ 167,343
Dividend income	35,834	23,144	13,115
PIK income	22,844	15,037	10,763
Other income	10,561	15,091	6,173
Total investment income	\$ 297,789	\$ 219,545	\$ 197,394

Interest income from investments, which includes interest and accretion of discounts and fees, increased to \$228.6 million for the year ended December 31, 2023 from \$166.3 million for the year ended December 31, 2022, primarily due to rising base rates. Dividend income increased to \$35.8 million for the year ended December 31, 2023 from \$23.1 million for the year ended December 31, 2022, primarily due to an increase in dividend income from our equity interests in ISLP and SLP. Other income decreased to approximately \$10.6 million for the year ended December 31, 2023 from \$15.1 million for the year ended December 31, 2022, primarily due to a decrease in upfront, commitment and amendment fees earned on certain investments. As of December 31, 2023, the weighted average yield of our investment portfolio increased to 13.0% from 11.4% as of December 31, 2022, at amortized cost.

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to \$166.3 million for the year ended December 31, 2022 from \$167.3 million for the year ended December 31, 2021, primarily due to the continued ramping of the joint ventures, ISLP and SLP, and the increase in PIK, between the periods. Our investment portfolio at amortized cost increased to \$2,419.9 million from \$2,311.4 million for the years ended December 31, 2022 and 2021, respectively. Dividend income increased to \$23.1 million for the year ended December 31, 2022 from \$13.1 million for the year ended December 31, 2021, primarily due to an increase in dividend income from our equity interests in ISLP, SLP, and 2018-1 Issuer. Other income increased to approximately \$15.1 million for the year ended December 31, 2022 from \$6.2 million for the year ended December 31, 2021, primarily due to an increase in one-time fees earned on certain investments. As of December 31, 2022, the weighted average yield of our investment portfolio increased to 11.4% from 7.6% as of December 31, 2021, at amortized cost.

Interest income from investments, which includes interest and accretion of discounts and fees, decreased to \$167.3 million for the year ended December 31, 2021 from \$174.2 million for the year ended December 31, 2020, primarily due to the formation of the International Senior Loan Program, LLC ("ISLP") joint venture. Our investment portfolio at amortized cost decreased to \$2,311.4 million from \$2,522.7 million for the years ended December 31, 2021 and 2020, respectively. Dividend income increased to \$13.1 million for the year ended December 31, 2021 from \$9.3 million for the year ended December 31, 2020, primarily due to the formation of the ISLP joint venture and our investment in Gale Aviation (Offshore) Co. PIK income increased to \$10.8 million for the year ended December 31, 2021 from \$8.8 million for the year ended December 31, 2020, primarily due to the Company's investment in Direct Travel, Inc. As of December 31, 2021, the weighted average yield of our investment portfolio increased to 7.6% from 7.3% as of December 31, 2020, at amortized cost.

Table of Contents

Operating Expenses

The composition of our operating expenses for the years ended **December 31, 2022**, **December 31, 2023**, **2021** and **2020** were as follows (dollars in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Interest and debt financing expenses	\$ 52,318	\$ 51,345	\$ 63,309
Base management fee	34,669	34,888	35,215
Incentive fee	19,572	24,028	4,473
Professional fees	2,959	2,854	2,626

Directors fees	707	725	726
Other general and administrative expenses	5,777	5,038	5,398
Total expenses, before fee waivers	\$116,002	\$118,878	\$111,747
Base management fee waiver	—	(4,837)	(2,676)
Incentive fee waiver	—	(4,519)	(674)
Total expenses, net of fee waivers	\$116,002	\$109,522	\$108,397

	For the Year Ended December 31,		
	2023	2022	2021
Interest and debt financing expenses	\$ 80,008	\$ 52,318	\$ 51,345
Base management fee	36,095	34,669	34,888
Incentive fee	25,456	19,572	24,028
Professional fees	2,561	2,959	2,854
Directors fees	716	707	725
Other general and administrative expenses	7,981	5,777	5,038
Total expenses, before fee waivers	\$ 152,817	\$ 116,002	\$ 118,878
Base management fee waiver	—	—	(4,837)
Incentive fee waiver	—	—	(4,519)
Total expenses, net of fee waivers	\$ 152,817	\$ 116,002	\$ 109,522

Interest and Debt Financing Expenses

Interest and debt financing expenses on our borrowings totaled approximately \$52.3 \$80.0 million and \$52.3 million for the years ended December 31, 2023 and 2022, respectively. Interest and debt financing expense for the year ended December 31, 2023 as compared to December 31, 2022 million increased primarily due to rise in base rates of the variable rate debt and the usage of our Sumitomo Credit Facility. The weighted average principal debt balance outstanding for the year ended December 31, 2023 was \$1.4 billion compared to \$1.3 billion for the year ended December 31, 2022.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for years ended December 31, 2023 and 2022 were 5.2% and 3.5%, respectively.

80

Interest and debt financing expenses on our borrowings totaled approximately \$52.3 million and \$51.3 million for the years ended December 31, 2022 and 2021, respectively. Interest and debt financing expense for the year ended December 31, 2022 as compared to December 31, 2021, increased primarily due to rise in base rates of the variable rate debt and the usage of our Sumitomo Credit Facility, offset by the termination of the JPM Credit Facility, retirement of the 2023 Notes, refinance of the 2019-1 Debt to more favorable rates and the sale of the 2018-1 Notes to the SLP between periods. The weighted average principal debt balance outstanding for the year ended December 31, 2022 was \$1.3 billion compared to \$1.6 billion for the year ended December 31, 2021.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for years ended December 31, 2022 and 2021 were 3.5% and 3.1%, respectively.

Interest and debt financing expenses on our borrowings totaled approximately \$51.3 million and \$63.3 million for the years ended December 31, 2021 and 2020, respectively.

Interest and debt financing expense for the year ended December 31, 2021 as compared to December 31, 2020, decreased primarily due to decrease in the average principal debt balance outstanding between periods from \$1.6 billion to \$1.4 billion and a decrease in the average interest rate from 3.6% to 3.1%. On December 24, 2021, the Company entered into a new senior secured revolving credit agreement with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., the Sumitomo Credit Agreement. The weighted average interest rate (excluding deferred upfront financing costs and unused fees) on our debt outstanding was 3.1% 3.5% and 3.6% 3.1% as of December 31, 2021 December 31, 2022 and 2020, 2021, respectively.

Management Fee

Management fee (net of waivers) increased to \$36.1 million for the year ended December 31, 2023 from \$34.7 million for the year ended December 31, 2022, primarily due to an increase in total assets throughout the year ended December 31, 2023 compared to the year ended December 31, 2022. Management fee waived for the years ended December 31, 2023 and 2022 were \$0.0 million and \$0.0 million, respectively.

Management fee (net of waivers) increased to \$34.7 million for the year ended December 31, 2022 from \$30.1 million for the year ended December 31, 2021. Management fee decreased to \$34.7 million for the year ended December 31, 2022 from \$34.9 million for the year ended December 31, 2021, primarily due to a decrease in total assets throughout the year ended December 31, 2022 compared to the year ended December 31, 2021. Management fee waived for the years ended December 31, 2022 and 2021 were \$0.0 million and \$4.8 million, respectively. The decrease in management fee waived during the year ended December 31, 2022 compared to December 31, 2021, was due to a reduction of the Company's voluntary Company's fee waiver.

Management Incentive Fee

Incentive fee (net of waivers) decreased increased to \$30.1 million \$25.5 million for the year ended December 31, 2021 December 31, 2023 from \$32.5 million \$19.6 million for the year ended December 31, 2020 December 31, 2022 primarily due to an increase in pre-incentive fee net investment income. Management Incentive fee decreased waivers related to \$34.9 million pre-incentive fee net investment income consisted of voluntary waivers of \$0.0 million for the year ended December 31, 2021 from \$35.2 million December 31, 2023 and \$0.0 million for the year ended December 31, 2020, primarily due to a decrease in total assets throughout December 31, 2022. For the year ended December 31, 2021 compared December 31, 2023 there were no incentive fees related to the year ended December 31, 2020. Management fee waived for the years ended December 31, 2021 and 2020, were \$4.8 million and \$2.7 million, respectively. The increase in management fees waived during the year ended December 31, 2021 compared to December 31, 2020, was due to the Company's voluntary fee waiver.

[Table of Contents](#)

GAAP Incentive Fee Fee.

Incentive fee (net of waivers) increased slightly to \$19.6 million for the year ended December 31, 2022 from \$19.5 million for the year ended December 31, 2021. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of \$0.0 million for the year ended December 31, 2022 and \$4.5 million \$4.5 million for the year

ended December 31, 2021. For the year ended December 31, 2022 there were no incentive fees related to the GAAP Incentive Fee.

Incentive fee (net of waivers) increased to \$19.5 million for the year ended December 31, 2021 from \$3.8 million for the year ended December 31, 2020, primarily due to the Incentive Fee Cap throughout the year ended December 31, 2020. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of \$4.5 million for the year ended December 31, 2021 and \$0.7 million for the year ended December 31, 2020. For the year ended December 31, 2021 there were no incentive fees related to the GAAP Incentive Fee.

Professional Fees and Other General and Administrative Expenses

Professional fees and other general and administrative expenses increased to \$10.5 million for the year ended December 31, 2023 from \$8.7 million for the year ended December 31, 2022, primarily due to an increase in costs associated with servicing our investment portfolio.

Professional fees and other general and administrative expenses increased to \$8.7 million for the year ended December 31, 2022 from \$7.9 million for the year ended December 31, 2021, primarily due to an increase in costs associated with servicing our investment portfolio.

Professional fees and other general and administrative expenses decreased to \$8.6 million for the year ended December 31, 2021 from \$8.8 million for the year ended December 31, 2020, due to a decrease in costs associated with servicing our investment portfolio and debt issuance costs related to our March 2026 Notes and October 2026 Notes offering that are deferred and amortized.⁸¹

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the years ended December 31, 2022, December 31, 2023, 2021 2022 and 2020 2021 (dollars in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Net realized gain on investments	\$ 11,604	\$ 31,274	\$ 1,518
Net realized loss on investments	(14,684)	(10,048)	(35,342)
Net realized gain on foreign currency transactions	5,589	632	647
Net realized loss on foreign currency transactions	(297)	(4,128)	(517)
Net realized gain on forward currency exchange contracts	20,934	40	6,545
Net realized loss on forward currency exchange contracts	(40)	(23,813)	(73)
Net realized loss on extinguishment of debt	(747)	(4,859)	—
Net realized gains (losses)	<u>\$ 22,359</u>	<u>\$ (10,902)</u>	<u>\$ (27,222)</u>
Net change in unrealized appreciation on investments	\$ 69,073	\$ 65,152	\$ 54,050
Net change in unrealized depreciation on investments	(79,755)	(49,180)	(82,093)
Net change in unrealized appreciation (depreciation) on investments	(10,682)	15,972	(28,043)
Unrealized appreciation (depreciation) on foreign currency translation	(3,644)	(936)	108
Unrealized appreciation (depreciation) on forward currency exchange contracts	(5,259)	27,935	(22,396)
Net change in unrealized appreciation (depreciation) on foreign currency and forward currency exchange contracts	(8,903)	26,999	(22,288)
Net change in unrealized appreciation (depreciation)	<u>\$ (19,585)</u>	<u>\$ 42,971</u>	<u>\$ (50,331)</u>

	For the Years Ended December 31,		
	2023	2022	2021
Net realized gain on investments	\$ 27,601	\$ 11,604	\$ 31,274
Net realized loss on investments	(71,498)	(14,684)	(10,048)
Net realized gain on foreign currency transactions	-	5,589	632
Net realized loss on foreign currency transactions	(5,134)	(297)	(4,128)
Net realized gain on forward currency exchange contracts	1,836	20,934	40
Net realized loss on forward currency exchange contracts	(2,243)	(40)	(23,813)
Net realized loss on extinguishment of debt	-	(747)	(4,859)
Net realized gains (losses)	<u>\$ (49,438)</u>	<u>\$ 22,359</u>	<u>\$ (10,902)</u>
Change in unrealized appreciation on investments	\$ 90,702	\$ 69,073	\$ 65,152
Change in unrealized depreciation on investments	(61,232)	(79,755)	(49,180)
Net change in unrealized appreciation on investments	29,470	(10,682)	15,972
Unrealized appreciation on foreign currency translation	4,050	(3,644)	(936)
Unrealized appreciation on forward currency exchange contracts	(2,322)	(5,259)	27,935
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	1,728	(8,903)	26,999
Net change in unrealized appreciation	<u>\$ 31,198</u>	<u>\$ (19,585)</u>	<u>\$ 42,971</u>

For the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, we had net realized gains (losses) on investments of (\$43.9) million, (\$3.1) million **\$21.2 million** and **(\$33.8) million**, **\$21.2 million**, respectively. For the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, we had net realized gains (losses) on foreign currency transactions of **(\$5.1) million**, \$5.3 million and (\$3.5) million, **and \$0.1 million**, respectively. For the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, we had net realized gains (losses) on forward currency contracts of **(\$0.4) million**, \$20.9 million, **and (\$23.8) million**, **and \$6.5 million**, respectively, primarily as a result of settling EUR, GBP, AUD, **NOK** and CAD forward contracts.

91

Table For the year ended December 31, 2023, we had \$90.7 million in unrealized appreciation on 82 portfolio company investments, which was offset by \$61.2 million in unrealized depreciation on 67 portfolio company investments. Unrealized appreciation was primarily due to positive valuation adjustments. Unrealized depreciation for the year ended December 31, 2023 resulted from a decrease in fair value, primarily due to a widening of **Contents credit spreads and negative valuation adjustments**.

For the year ended December 31, 2022, we had \$69.1 million in unrealized appreciation on 53 portfolio company investments, which was offset by \$79.8 million in unrealized

depreciation on 89 portfolio company investments. Unrealized depreciation for the year ended December 31, 2022 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments. Unrealized appreciation depreciation was primarily due to positive valuation adjustments.

For the year ended December 31, 2021, we had \$65.2 million in unrealized appreciation on 73 portfolio company investments, which was offset by \$49.2 million in unrealized depreciation on 64 portfolio company investments. Unrealized appreciation for the year ended December 31, 2021 resulted from an increase in fair value, primarily due to positive investment-related adjustments, and the reversal of unrealized depreciation from the sale of our debt investments. Unrealized depreciation was primarily due to widening spread environment and negative valuation adjustments.

For the year ended December 31, 2020, we had \$54.1 million in unrealized appreciation on 56 portfolio company investments, which was offset by \$82.1 million in unrealized depreciation on 69 portfolio company investments. Unrealized appreciation for the year ended December 31, 2020 resulted from an increase in fair value, primarily due to positive investment-related adjustments, and the reversal of unrealized depreciation from the sale of our debt investments. Unrealized depreciation was primarily due to widening spread environment and negative valuation adjustments.

For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021, we had unrealized appreciation (depreciation) on forward currency exchange contracts of (\$2.3) million, (\$5.3) million \$27.9 million and (\$22.4) million, \$27.9 million, respectively. For the year ended December 31, 2023, unrealized appreciation on forward currency exchange contracts was primarily due to GBP forward contracts. For the year ended December 31, 2022, unrealized depreciation appreciation on forward currency exchange contracts was primarily due to EUR AUD, and GBP CAD and NOK forward contracts. For the year ended December 31, 2021, unrealized appreciation on forward currency exchange contracts was primarily due to EUR and GBP forward contracts. For the year ended December 31, 2020, unrealized depreciation on forward currency exchange contracts was due to CAD, EUR, GBP, DKK, NOK and AUD forward contracts.

The following table summarizes the impact of foreign currency for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 (dollars in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Net change in unrealized appreciation (depreciation) on investments due to foreign currency	\$ (5,211)	\$ (16,764)	\$ 16,926
Net realized gain (loss) on investments due to foreign currency	(9,419)	13,945	1,053
Net change in unrealized appreciation (depreciation) on foreign currency translation	(3,644)	(936)	108
Net realized gain (loss) on foreign currency transactions	5,292	(3,496)	130
Net change in unrealized appreciation (depreciation) on forward currency exchange contracts	(5,259)	27,935	(22,396)
Net realized gain (loss) on forward currency exchange contracts	20,894	(23,773)	6,472
Foreign currency impact to net increase (decrease) in net assets resulting from operations	\$ 2,653	\$ (3,089)	\$ 2,293

	For the Years Ended December 31,		
	2023	2022	2021
Net change in unrealized appreciation on investments due to foreign currency	\$ 5,125	\$ (5,211)	\$ (16,764)
Net realized gain (loss) on investments due to foreign currency	51	(9,419)	13,945
Net change in unrealized appreciation on foreign currency translation	4,050	(3,644)	(936)
Net realized gain (loss) on foreign currency transactions	(5,134)	5,292	(3,496)
Net change in unrealized appreciation on forward currency exchange contracts	(2,322)	(5,259)	27,935
Net realized gain (loss) on forward currency exchange contracts	(407)	20,894	(23,773)
Foreign currency impact to net increase (decrease) in net assets resulting from operations	\$ 1,363	\$ 2,653	\$ (3,089)

Included in total net gains (losses) on the consolidated statements of operations is losses/gains (losses) of \$4.1 million, (\$13.0) million and (\$7.3) million and \$18.2 million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020, 2021, respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$2.7) million, \$15.6 million, \$4.2 million and (\$15.9) million, \$4.2 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the consolidated statements of operations is \$2.6 million, \$1.4 million, \$2.7 million and (\$3.1) million and \$2.3 million for the years ended December 31, 2022, December 31, 2023, 2022 and 2021, and 2020, respectively.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020, 2021, the net increase in net assets resulting from operations was \$123.4 million, \$105.5 million, \$119.8 million and \$8.3 million, \$119.8 million, respectively. Based on the weighted average shares of common stock outstanding for the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020, 2021, our per share net increase in net assets resulting from operations was \$1.91, \$1.63 and \$1.86 and \$0.14, respectively.

92

Table of Contents

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are derived primarily from proceeds from equity issuances, advances from our credit facilities, 2019-1, 2019-1 Debt, March 2026 Notes, October 2026 Notes, the Sumitomo Credit Facility and cash flows from operations. The primary uses of our cash are for (1) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements; (2) the cost of operations (including payments to the Advisor under the Investment Advisory and Administration Agreements); (3) debt service, repayment, and other financing costs; and, (4) cash distributions to the holders of our common shares.

We intend to continue to generate cash primarily from cash flows from operations, future borrowings and future offerings of securities. We may from time to time raise additional equity or debt capital through registered offerings, enter into additional debt facilities, or increase the size of existing facilities or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. We are required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 150% after each issuance of senior securities. As of December 31, 2022, December 31, 2023 and December 31, 2021, December 31, 2022, our asset coverage ratio was 180.0%, 189.9% and 177.0%, 180.0%, respectively.

At December 31, 2022, December 31, 2023 and December 31, 2021, December 31, 2022, we had \$125.7 million, \$112.5 million and \$203.6 million, \$125.7 million in cash, foreign cash, restricted cash and cash equivalents, respectively.

At December 31, 2023, we had approximately \$343.3 million of availability on our Sumitomo Credit Facility, subject to existing terms and regulatory requirements. At December 31, 2022, we had approximately \$222.0 million, \$207.3 million of availability on our Sumitomo Credit Facility and \$50.0 million of availability on our Revolving Advisor Loan, subject to existing terms and regulatory requirements. At December 31, 2021,

For the year ended December 31, 2023, cash, foreign cash, restricted cash, and cash equivalents decreased by \$13.2 million. During the year ended December 31, 2023, we had approximately \$300.0 million provided \$219.3 million in cash for operating activities. The increase in cash provided for operating activities was primarily related to the purchases of availability investments of \$844.3 million, which was offset by proceeds from principal payments and sales of investments of \$937.6 million and a net increase in assets resulting from operations of \$123.4 million. During the year ended

83

December 31, 2023, we used \$231.4 million for financing activities, primarily on repayments of our Sumitomo Credit Facility and \$50.0 million of availability on our Revolving Advisor Loan, subject to existing terms and regulatory requirements, \$480.0 million, distributions paid during the period of \$99.4 million, partially offset by borrowings of \$348.0 million.

For the year ended December 31, 2022, cash, foreign cash, restricted cash, and cash equivalents decreased by \$77.9 million, \$77.9 million. During the year ended December 31, 2022, we used \$316.8 million in cash for operating activities. The decrease in cash used for operating activities was primarily related to the purchases of investments of \$1,404.1 million, which was offset by proceeds from principal payments and sales of investments of \$988.1 million and a net increase in assets resulting from operations of \$105.5 million.

During the year ended December 31, 2022, we provided \$238.3 million for financing activities, primarily due to borrowings and repayments on our Sumitomo Credit Facility and the retirement of the 2023 Notes.

For the year ended December 31, 2021, cash, foreign cash, restricted cash, and cash equivalents increased by \$121.9 million. During the year ended December 31, 2021, we provided \$267.7 million in cash for operating activities. The increase in cash provided by operating activities was primarily related to proceeds from principal payments and sales of investments of \$1,399.2 million and a net increase in net assets resulting from operations of \$119.8 million, offset by the purchase of investments of \$1,117.3 million, net realized gains

from investments of \$21.2 million, and the net change in unrealized appreciation on investments of \$16.0 million. During the year ended December 31, 2021, we used \$140.8 million for financing activities, primarily on borrowings on our debt from BCSF Revolving Credit Facility, JPM Credit Facility, Revolving Advisor Loan, the issuance of the March 2026 Notes, and the issuance of the October 2026 Notes of \$1,425.1 million, offset by repayments on our debt of \$1,461.8 million, distributions paid during the period of \$87.8 million, and payments of our debt issuance costs of \$16.2 million.

For the year ended December 31, 2020, cash, foreign cash, restricted cash, and cash equivalents increased by \$12.9 million. During the year ended December 31, 2020, we provided \$89.4 million in cash for operating activities. The increase in cash used for operating activities was primarily related to the purchase of investments of \$516.2 million offset by proceeds from principal payments and sales of investments of \$538.5 million, a net increase in net assets resulting from operations of \$8.3 million, net realized losses from investments of \$33.8 million, and the net change in unrealized depreciation on investments of \$28.0 million. During the year ended December 31, 2020, we used (\$76.5) million for financing activities, primarily on borrowings on our debt from BCSF Revolving Credit Facility, JPM Credit Facility, Revolving Advisor Loan, and the issuance of the 2023 Notes of \$597.3 million and the issuance of common stock of \$131.9 million, offset by repayments on our debt of \$710.8 million and distributions paid during the period of \$86.3 million. **Equity**

[Table of Contents](#)

Equity

On November 19, 2018, we closed our initial public offering (the "IPO") issuing 7,500,000 shares of its common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018. The offering generated net proceeds, after expenses, of \$145.4 million. \$145.4 million. All outstanding capital commitments from the Company's Private Offering were cancelled as of the completion of the IPO.

During the year ended December 31, 2023, we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan. During the year ended December 31, 2022, we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan. During the year ended December 31, 2021, we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan. During the year ended December 31, 2020, we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan.

On May 7, 2019, the Company's Board of Directors authorized the Company to repurchase up to \$50 million \$50 million of its outstanding common stock in accordance with safe harbor rules under the Exchange Act of 1934. Any such repurchases will depend upon market conditions and there is no guarantee that the Company will repurchase any particular number of shares or any shares at all. As of December 31, 2022 December 31, 2023, there have been no repurchases of common stock.

On May 4, 2020, the Company's Board of Directors approved a transferable subscription rights offering to our stockholders of record as of May 13, 2020. The rights entitled record stockholders to subscribe for up to an aggregate of 12,912,453 shares of our

common stock. Record stockholders received one right for each share of common stock owned on the record date. The rights entitled the holders to purchase one new share of common stock for every four rights held, and record stockholders who fully exercised their rights were entitled to subscribe, subject to certain limitations and allotment rules, for additional shares that remain unsubscribed as a result of any unexercised rights. The rights were transferable and listed on the New York Stock Exchange under the symbol "BCSF RT". The rights offering expired June 5, 2020. Based on the terms of the offering and the market price of the stock during the applicable period, holders of rights participating in the offering were entitled to purchase one new share of common stock for every four rights held at a subscription price of \$10.2163 per share. On June 16, 2020, the Company closed its transferrable rights offering and issued 12,912,453 shares. The offering generated net proceeds, before expenses, of \$129.6 million, including the underwriting discount and commissions of \$2.3 million.

Debt

The Company's outstanding borrowings as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022 were as follows:

	As of December 31, 2022			As of December 31, 2021		
	Total	Principal		Total	Principal	
	Aggregate	Amount		Aggregate	Amount	
	Principal	Amount	Carrying	Principal	Amount	Carrying
	Amount	Outstanding	Value ⁽¹⁾	Amount	Outstanding	Value ⁽¹⁾
2018-1						
Notes	\$ —	\$ —	\$ —	\$ 365,700	\$ 365,700	\$ 364,178
2019-1						
Debt	352,500	352,500	351,099	352,500	352,500	350,969
Revolving						
Advisor						
Loan	50,000	—	—	50,000	—	—
2023						
Notes	—	—	—	150,000	112,500	111,133
March						
2026						
Notes	300,000	300,000	296,392	300,000	300,000	295,260
October						
2026						
Notes	300,000	300,000	294,812	300,000	300,000	293,442
Sumitomo						
Credit						
Facility ⁽²⁾	665,000	443,000	443,000	300,000	—	—
Total Debt	\$1,667,500	\$1,395,500	\$1,385,303	\$1,818,200	\$1,430,700	\$1,414,982

	As of December 31, 2023			As of December 31, 2022		
	Total	Principal		Total	Principal	
	Aggregate	Amount		Aggregate	Amount	
	Principal	Amount	Carrying	Principal	Amount	Carrying
	Amount	Outstanding	Value ⁽¹⁾	Amount	Outstanding	Value ⁽¹⁾
2019-1 Debt	\$ 352,500	\$ 352,500	\$ 351,229	\$ 352,500	\$ 352,500	\$ 351,099
Revolving Advisor						
Loan	—	—	—	50,000	—	—

March 2026 Notes	300,00	300,0	297,52	300,00	300,00	296,39
	0	00	2	0	0	2
October 2026 Notes	300,00	300,0	296,18	300,00	300,00	294,81
	0	00	2	0	0	2
Sumitomo Credit Facility (2)	665,00	311,0	311,00	665,00	443,00	443,00
	0	00	0	0	0	0
Total Debt	\$ 1,617,500	\$ 1,263,500	\$ 1,255,933	\$ 1,667,500	\$ 1,395,500	\$ 1,385,303

(1) Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

(1) Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

(2)

On January 26, 2022, Gale Aviation (Offshore) Co investment, a controlled affiliate investment of the Company, entered into a letter of credit agreement with Sumitomo Mitsui Banking Corporation for \$14.7M. \$14.7 million. On October 2, 2023, \$4.0 million of the letter of credit agreement was terminated. As of December 31, 2022 December 31, 2023, \$14.7M \$10.7 million is outstanding on the letter of credit and the amount has been drawn against the total aggregate principal amount committed of the Sumitomo Credit Facility.

94

Table of Contents

BCSF Revolving Credit Facility

On October 4, 2017, the Company entered into the revolving credit agreement (the "BCSF Revolving Credit Facility") with us, as equity holder, BCSF I, LLC, a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, as borrower, and Goldman Sachs Bank USA, as sole lead arranger ("Goldman Sachs"). The BCSF Revolving Credit Facility was subsequently amended on May 15, 2018 to reflect certain clarifications regarding margin requirements and hedging currencies. The maximum commitment amount under the BCSF Revolving Credit Facility is \$500.0 million, \$500.0 million, and may be increased up to \$750.0 million, \$750.0 million. Proceeds of the loans under the BCSF Revolving Credit Facility may be used to acquire certain qualifying loans and such other uses as permitted under the BCSF Revolving Credit Facility. The BCSF Revolving Credit Facility includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

84

On January 8, 2020, the Company entered into an amended and restated credit agreement of its BCSF Revolving Credit Facility. The amendment amended the existing credit facility to, among other things, modify various financial

covenants, including removing a liquidity covenant and adding a net asset value covenant with respect to the Company, as sponsor.

On March 31, 2020, the Parties entered into Omnibus Amendment No. 1 to the amended and restated credit agreement. The amendment amended the existing credit facility to, among other things, provide for enhanced flexibility to purchase or contribute and borrow against revolving loans and delayed draw term loans, and to count certain additional assets in the calculation of collateral for the outstanding advances; increase the spread payable under the facility from 2.50% to 3.25% per annum; include additional events of default to the existing credit facility, including but not limited to, a qualified equity raise not effected on or prior to June 22, 2020; and, after June 22, 2020, require the Company to maintain at least ~~\$50.0 million~~ \$50.0 million of unencumbered liquidity or pay down the facility by at least ~~\$50.0 million~~ \$50.0 million.

On May 27, 2020, the Parties entered into Amendment No. 2 to the amended and restated credit agreement. The amendment amended the existing credit facility to, among other things, (i) permit the Company to incur a lien on assets purchased with the proceeds of the rights offering and (ii) remove the requirement that the Company maintain ~~\$50.0 million~~ \$50.0 million in unencumbered cash after the completion of the rights offering, instead requiring a pay down of ~~\$50.0 million~~ \$50.0 million within two business days after the closing of the rights offering, which was subsequently paid.

On August 14, 2020, the Parties entered into the second amended and restated credit agreement and the third amended and restated margining agreement (collectively, the "Amendment"), which amended and restated the terms of the existing credit facility (the "Amended and Restated Credit Facility"). The Amendment amends the existing credit facility to, among other things, (i) decrease the financing limit from ~~\$500.0 million~~ \$500.0 million to ~~\$425.0 million~~ \$425.0 million, (ii) decrease the interest rate on financing from LIBOR plus 3.25% per annum to LIBOR plus 3.00% per annum, and (iii) provide enhanced flexibility to contribute and borrow against revolving and delayed draw loans and modify certain other terms relating to collaterals.

On March 11, 2021, the BCSF Revolving Credit Facility was terminated. The proceeds from the March 2026 Notes were used to repay the total outstanding debt.

Borrowings under the BCSF Revolving Credit Facility bore interest at LIBOR plus a margin. For the period from January 1, 2021 through March 11, 2021, the BCSF Revolving Credit Facility accrued interest expense at a rate of LIBOR plus 3.00%. The Company paid an unused commitment fee of 30 basis points (0.30%) per annum.

~~2018-1~~ 2018-1 Notes

On September 28, 2018 (the "~~2018-1~~ 2018-1 Closing Date"), we, through BCC Middle Market CLO ~~2018-1~~ 2018-1 LLC (the "~~2018-1~~ 2018-1 Issuer"), a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, completed its \$451.2 million term debt securitization (the "CLO Transaction"). The notes issued in connection with the CLO Transaction (the "~~2018-1~~ 2018-1 Notes") are secured by a diversified portfolio of the ~~2018-1~~ 2018-1 Issuer consisting primarily of middle market loans, the majority of which are senior secured loans (the "~~2018-1~~ 2018-1 Portfolio"). At the ~~2018-1~~ 2018-1 Closing Date, the ~~2018-1~~ 2018-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in

consolidation and there were no realized gains or losses recognized in the CLO Transaction.

95

Table of Contents

The CLO Transaction was executed through a private placement of the following 2018-1 2018-1 Notes. The Class A-1 A-1 A, A-1 A-1 B, A-2, A-2, B and C 2018-1 2018-1 Notes were issued at par and are scheduled to mature on October 20, 2030. The Company received 100% of the membership interests (the "Membership Interests") in the 2018-1 2018-1 Issuer in exchange for its sale to the 2018-1 2018-1 Issuer of the initial closing date loan portfolio. The Membership Interests do not bear interest. As At the time of December 31, 2021, the transaction, the Class A-1 A-1 A, A-1 A-1 B, A-2, A-2, B and C 2018-1 2018-1 Notes were included in the consolidated financial statements. The Membership Interests were eliminated in consolidation.

On March 7, 2022, the Company sold 70% of the membership equity interests of the Company's 2018-1 2018-1 Notes to SLP, which resulted in the deconsolidation of the 2018-1 2018-1 Notes from the Company's consolidated financial statements as further discussed in Note 3.

On June 15, 2023, the Company entered into a First Supplemental Indenture ("2018-1 Supplemental Indenture"), dated as of June 15, 2023, pursuant to Section 8.1(xxxi) of the Indenture, dated as of September 28, 2018, between the 2018-1 Issuer, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

JPM Credit Facility

On April 30, 2019, the Company entered into a loan and security agreement (the "JPM Credit Agreement" or the "JPM Credit Facility") as Borrower, with JPMorgan Chase Bank, National Association, as Administrative Agent, and Wells Fargo Bank, National

85

Association as Collateral Administrator, Collateral Agent, Securities Intermediary and Bank. The facility amount under the JPM Credit Agreement was \$666.6 million. \$666.6 million. Borrowings under the JPM Credit Facility bore interest at LIBOR plus 2.75%.

On January 29, 2020, the Company entered into an amended and restated loan and security agreement (the "Amended Loan and Security Agreement") as Borrower, with JPMorgan Chase Bank, National Association, as Administrative Agent, and Wells Fargo Bank, National Association as Collateral Administrator, Collateral Agent, Securities Intermediary and Bank. The Amended Loan and Security Agreement amended the Existing Loan and Security Agreement to,

among other things, (1) decrease the financing limit under the agreement from ~~\$666.6 million~~ \$666.6 million to ~~\$500.0 million~~; \$500.0 million; (2) decrease the minimum facility amount from ~~\$466.6 million~~ \$466.6 million to ~~\$300.0 million~~ \$300.0 million period from January 29, 2020 to July 29, 2020 (the minimum facility amount will increase to ~~\$350.0 million~~ \$350.0 million after July 29, 2020 until the end of the reinvestment period); (3) decrease the interest rate on financing from 2.75% per annum over the applicable LIBOR to 2.375% per annum over the applicable LIBOR; and (4) extend the scheduled termination date of the agreement from November 29, 2022 to January 29, 2025.

On March 20, 2020, the Company entered into a second amended and restated loan and security agreement between the parties (the "Second Amended Loan and Security Agreement"). The Second Amended Loan and Security Agreement, among other things, provided flexibility to contribute and borrow against revolving loans, reduce the amount required to be reserved for unfunded revolvers and delayed draw obligations and decreased the financing limit by ~~\$50.0 million~~ \$50.0 million within 90 days or, based on the occurrence of certain events, such earlier period as may be set forth in the Second Amended Loan and Security Agreement. The Company paid the Administrative Agent ~~\$50.0 million~~ \$50.0 million to the prepayment of Advances and the Financing Commitments reduced by the amount of principal so prepaid on the earlier of two Business days following the closing of the Rights Offering and June 18, 2020.

On July 2, 2020, the Company entered into a third amended and restated loan and security agreement with respect to the JPM Credit Agreement to, among other things, adjust the advance rates and make certain changes of an updating nature.

The facility amount under the JPM Credit Agreement is ~~\$450.0 million~~. \$450.0 million. Proceeds of the loans under the JPM Credit Facility were used to acquire certain qualifying loans and such other uses as permitted under the JPM Credit Agreement. The period from the effective date of the amendment until January 29, 2023 is referred to as the reinvestment period and during such reinvestment period, the Borrower could request drawdowns under the JPM Credit Facility.

The maturity date was the earliest of: (a) January 29, 2025, (b) the date on which the secured obligations become due and payable following the occurrence of an event of default, (c) the date on which the advances are repaid in full and (d) the date after a market value cure failure occurs on which all portfolio investments have been sold and proceeds therefrom have been received by the Borrower. The stated maturity date of January 29, 2025 could be extended for successive one-year periods by mutual agreement of the Borrower and the Administrative Agent.

The JPM Credit Agreement included customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

Borrowings under the JPM Credit Facility bore interest at LIBOR plus a margin. The Company paid an unused commitment fee of between 37.5 basis points (0.375%) and 75 basis points (0.75%) per annum depending on the size of the unused portion of the

[Table of Contents](#)

facility. Interest was payable quarterly in arrears. As of December 31, 2020, the JPM Credit Facility was accruing interest expense at a rate of LIBOR plus 2.375%. We paid an unused commitment fee of 75 basis points (0.75%) per annum.

On December 27, 2021, the JPM Credit Facility was terminated.

2019-1 2019-1 Debt

On August 28, 2019, the Company, through BCC Middle Market CLO 2019-1 2019-1 LLC (the "2019-1 2019-1 Issuer"), a Cayman Islands limited liability company and a wholly-owned and consolidated subsidiary of the Company, and BCC Middle Market CLO 2019-1 2019-1 Co-Issuer, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), a Delaware limited liability company, completed its \$501.0 million \$501.0 million term debt securitization (the "2019-1 2019-1 CLO Transaction" and together with the CLO Transaction, the "CLO Transactions"). The notes issued in connection with the 2019-1 2019-1 CLO Transaction (the "2019-1 2019-1 Notes") are secured by a diversified portfolio of the Co-Issuers consisting primarily of middle market loans, the majority of which are senior secured loans (the "2019-1 2019-1 Portfolio"). The Co-Issuers also issued Class A-1L A-1L Loans (the "Loans" and, together with the 2019-1 2019-1 Notes, the "2019-1 2019-1 Debt"). The Loans are also secured by the 2019-1 2019-1 Portfolio. At the 2019-1 2019-1 closing date, the 2019-1 2019-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the 2019-1 2019-1 CLO Transaction.

On November 30, 2021, the Co-Issuers refinanced the 2019-1 2019-1 CLO Transaction through a private placement of \$410 million \$410 million of senior secured and senior deferrable notes consisting of: (i) \$282.5 million \$282.5 million of Class A-1-R A-1-R Senior Secured Floating Rate Notes, which currently bear interest at the applicable reference rate plus 1.50% per annum; (ii) \$55 million \$55 million of Class A-2-R A-2-R Senior Secured Floating Rate

86

Notes, which bear interest at the applicable reference rate plus 2.00% per annum; (iii) \$47.5 million \$47.5 million of Class B-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 2.60% per annum; and (iv) \$25.0 million \$25.0 million of Class C-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 3.75% per annum (collectively, the "2019-1 2019-1 CLO Reset Notes"). As part of the transactions, the 2019-1 Issuer was redomiciled from Cayman to Jersey. The 2019-1 2019-1 CLO Reset Notes are scheduled to mature on October 15, 2033 and the reinvestment period ends October 15, 2025. The Company retained \$32.5 million \$32.5 million of the Class B-R Notes and \$25.0 million \$25.0 million of the Class C-R Notes. The retained notes by the Company are eliminated in consolidation. The transaction resulted in a realized loss on the extinguishment of debt of \$2.3 million \$2.3 million from the acceleration of unamortized debt issuance costs of. The obligations of the 2019-1 Issuer under the 2019-1 CLO Transaction are non-recourse to the Company.

On June 15, 2023, the Company entered into a Second Supplemental Indenture ("2019-1 Supplemental Indenture"), dated as of June 15, 2023, pursuant to Section 8.1(xxi) of the Indenture, dated as of November 30, 2021, between BCC Middle Market CLO 2019-1, LTD, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2019-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

The Loans and Class A-1-R, A-2-R, A-1-R, A-2-R, and B-R Notes are included in the consolidated financial statements of the Company. The \$32.5 million \$32.5 million of the Class B-R Notes, \$25.0 million of the Class C-R Notes and Membership Interests retained by the Company are eliminated in consolidation.

The Company serves as portfolio manager of the 2019-1 2019-1 Issuer pursuant to a portfolio management agreement between the Company and the 2019-1 2019-1 Issuer. For so long as the Company serves as portfolio manager, the Company will not charge any management fee or subordinated interest to which it may be entitled.

During the reinvestment period, pursuant to the indenture and loan agreement governing the 2019-1 2019-1 Notes and Loans, respectively, all principal collections received on the underlying collateral may be used by the 2019-1 2019-1 Issuer to purchase new collateral under the direction of the Company in its capacity as portfolio manager of the 2019-1 2019-1 Issuer and in accordance with the 2019-1 2019-1 Issuer investment strategy and the terms of the indenture and loan agreement, as applicable.

The Company has agreed to hold on an ongoing basis the Membership Interests with an aggregate dollar purchase price at least equal to 5% of the aggregate amount of all obligations issued by the 2019-1 2019-1 Co-Issuers for so long as the 2019-1 2019-1 Debt remains outstanding.

The 2019-1 2019-1 Issuer pays ongoing administrative expenses to the trustee, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the 2019-1 Issuer.

As of December 31, 2023, there were 49 first lien and second lien senior secured loans with a total fair value of approximately \$453.7million and cash of \$52.8million securing the 2019-1 Issuer.

Debt. As of December 31, 2022, there were 49 first lien and second lien senior secured loans with a total fair value of approximately \$447.4 million and cash of \$56.0 million securing the 2019-1 Debt. As of December 31, 2021, there were 45 first lien and second lien senior secured loans with a total fair value of approximately \$441.0 million and cash of \$62.6 million securing the 2019-1 Debt. Assets that are pledged as collateral for the 2019-1 Debt are not directly available to the creditors of the Company to satisfy any obligations of

the Company other than the Company's obligations under the indenture and loan agreement governing the 2019-1 Debt. The creditors of the 2019-1 Co-Issuers have received security interests in such assets and such assets are not intended to be available to the creditors of the Company (or an affiliate of the Company). The 2019-1 Portfolio must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture and loan agreement governing the 2019-1 Debt. As of ~~December 31, 2022~~ ~~December 31, 2023~~, the Company was in compliance with its covenants related to the 2019-1 Debt.

Costs of the offering of \$1.5 million were incurred in connection with the ~~2019-1~~ ~~2019-1~~ CLO Reset Notes which have been recorded as debt issuance costs and presented as a reduction to the outstanding principal amount of the ~~2019-1~~ ~~2019-1~~ Debt on the consolidated statements of assets and liabilities and are being amortized over the life using the effective interest method. The balance of the unamortized debt issuance costs was ~~\$1.4 million~~ ~~\$1.3 million~~ and ~~\$1.5 million~~ ~~\$1.4 million~~ as of ~~December 31, 2022~~ ~~December 31, 2023~~ and ~~December 31, 2021~~ ~~December 31, 2022~~, respectively.

Revolving Advisor Loan

On March 27, 2020, the Company entered into an unsecured revolving loan agreement (the "Revolving Advisor Loan") with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan ~~has had~~ a maximum credit limit of ~~\$50.0 million~~ ~~\$50.0 million~~ and a maturity date of ~~matured on~~ March 27, 2023. The Revolving Advisor Loan ~~accrues~~ ~~accrued~~ interest at the Applicable Federal Rate from the date of such loan until the loan ~~is was~~ repaid in full. ~~As of December 31, 2022, there were no borrowings under the Revolving Advisor Loan.~~

87

2023 Notes

On June 10, 2020, the Company entered into a Master Note Purchase Agreement with institutional investors listed on the Purchaser Schedule thereto (the "Note Purchase Agreement"), in connection with the Company's issuance of ~~\$150.0 million~~ ~~\$150.0 million~~ aggregate principal amount of its 8.50% senior unsecured notes due 2023 (the "2023 Notes"). The sale of the 2023 Notes generated net proceeds of approximately ~~\$146.4 million~~ ~~\$146.4 million~~, including an offering discount of ~~\$1.5 million~~ ~~\$1.5 million~~ and debt issuance costs in connection with the transaction, including fees and commissions, of ~~\$2.1 million~~ ~~\$2.1 million~~.

The 2023 Notes were scheduled to mature on June 10, 2023 and could be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Note Purchase Agreement. The 2023 Notes bore interest at a rate of 8.50% per year payable semi-annually on June 10 and December 10 of each year, commencing on December 10, 2020. ~~As of December 31, 2021, the Company was in compliance with the terms of the Note Purchase Agreement governing the 2023 Notes.~~

On July 16, 2021 the Company repurchased ~~\$37.5 million~~ ~~\$37.5 million~~ of the 2023 Notes at a total cost of ~~\$39.5 million~~ ~~\$39.5 million~~. This resulted in a realized loss on the extinguishment of debt of ~~\$2.5 million~~ ~~\$2.5 million~~, which included a premium paid of ~~\$2.0 million~~ ~~\$2.0 million~~ and acceleration of unamortized debt issuance costs and original issue discount of ~~\$0.5 million~~ ~~\$0.5 million~~.

On August 24, 2022, the Company issued a notice to the noteholders of the 2023 Notes, indicating its intention to prepay the total aggregate principal amount committed of \$150,000,000, including the principal amount outstanding of \$112,500,000, under the 2023 Notes pursuant to the terms of the Note Purchase Agreement governing the 2023 Notes. The Notes were prepaid at 100% of their principal amount, plus accrued and unpaid interest thereon, on September 6, 2022.

March 2026 Notes

On March 10, 2021, the Company and U.S. Bank National Association (the "Trustee"), entered into an Indenture (the "Base Indenture") and First Supplemental Indenture (the "First Supplemental Indenture," and together with the Base Indenture, the "Indenture") between the Company and the Trustee. The First Supplemental Indenture relates to the Company's issuance of ~~\$300.0 million~~ ~~\$300.0 million~~ aggregate principal amount of its 2.95% notes due 2026 (the "March 2026 Notes").

The March 2026 Notes will mature on March 10, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The March 2026 Notes bear interest at a rate of 2.95% per year payable semi-annually on March 10th and September 10th of each year, commencing on September 10, 2021. The March 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness

[Table of Contents](#)

(including (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company were approximately ~~\$294.3 million~~ ~~\$294.3 million~~, after deducting the underwriting discounts and commissions of ~~\$4.4 million~~ ~~\$4.4 million~~ and offering expenses of ~~\$1.3 million~~ ~~\$1.3 million~~.

October 2026 Notes

On October 13, 2021, the Company and the Trustee entered into a Second Supplemental Indenture (the "Second Supplemental Indenture") to the Indenture between the Company and the Trustee. The Second Supplemental Indenture relates to the Company's issuance of ~~\$300.0 million~~ ~~\$300.0 million~~ aggregate

principal amount of its 2.55% notes due 2026 (the “October 2026 Notes,” and together with the March 2026 Notes, the “2026 Notes”).

The October 2026 Notes will mature on October 13, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The October 2026 Notes bear interest at a rate of 2.55% per year payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. The October 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the October 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

88

The net proceeds to the Company were approximately \$293.1 million, \$293.1 million, after deducting the underwriting discounts and commissions of \$6.2 million \$6.2 million and offering expenses of \$0.7 million, \$0.7 million.

Sumitomo Credit Facility

On December 24, 2021, the Company entered into a senior secured revolving credit agreement (the “Sumitomo Credit Agreement” or the “Sumitomo Credit Facility”) as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. The Credit Agreement is effective as of December 24, 2021.

The facility amount under the Sumitomo Credit Agreement is \$300.0 million with an accordion provision to permit increases to the total facility amount up to \$1.0 billion. Proceeds of the loans under the Sumitomo Credit Agreement may be used for general corporate purposes of the Company, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Sumitomo Credit Agreement. The maturity date is December 24, 2026.

On July 6, 2022, the Company entered into the First Amendment to the Sumitomo Credit Agreement. The First Amendment provides for an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$300.0 million to \$385.0 million. The First Amendment also replaced the LIBOR benchmark provisions under the Sumitomo Credit Agreement with SOFR benchmark provisions, including applicable credit spread adjustments.

On July 22, 2022, the Company entered into the Increasing Lender/Joinder Lender Agreement (the “Joinder Agreement”), dated as of July 22, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Joinder Agreement provides for, among other things, an upsize in the total commitments from lenders

under the revolving credit facility governed by the Sumitomo Credit Agreement from \$385.0 million to \$485.0 million.

On August 24, 2022, the Company entered into the Second Amendment, which provides for, among other things, an upsize in the total commitments from lenders under the Sumitomo Credit Agreement from \$485.0 million to \$635.0 million.

99

Table of Contents

On December 14, 2022, the Company entered into a second Increasing Lender/Joinder Lender Agreement (the "Second Joinder Agreement"), dated as of December 14, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Second Joinder Agreement provides for, among other things, an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$635.0 million to \$665.0 million.

Interest under the Sumitomo Credit Agreement for (i) loans for which the Company elects the base rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at an "alternate base rate" (which is the greater of zero and the highest of (a) the prime rate as published in the print edition of The Wall Street Journal, Money Rates Section, (b) the federal funds effective rate plus 0.5% and (c) the one-month Eurocurrency rate plus 1% per annum) plus 0.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, the alternate base rate plus 0.875% per annum; (ii) loans for which the Company elects the Eurocurrency option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.875% per annum; and (iii) loans for which the Company elects the risk-free-rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.8693% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.9943% per annum. The Company pays a used commitment fee of 37.5 basis points (0.375%) on the average daily unused amount of the dollar commitment.

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of December 31, 2022 December 31, 2023, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, there were \$443.0 million \$311.0 million and \$0.0 million \$443.0 million of borrowings under the Sumitomo Credit Facility.

89

Distribution Policy

The following table summarizes distributions declared during the years ended December 31, 2022, December 31, 2023, 2021 2022 and 2020 2021 (dollars in thousands):

Date Declared	Record Date	Payment Date	Amount	Total
			Per Share	Distributions
February 20, 2020	March 31, 2020	April 30, 2020	\$ 0.41	\$ 21,176
May 4, 2020	June 30, 2020	July 30, 2020	\$ 0.34	\$ 21,951
July 30, 2020	September 30, 2020	October 30, 2020	\$ 0.34	\$ 21,951
October 28, 2020	December 31, 2020	January 29, 2021	\$ 0.34	\$ 21,951
February 18, 2021	March 31, 2021	April 30, 2021	\$ 0.34	\$ 21,951
April 27, 2021	June 30, 2021	July 30, 2021	\$ 0.34	\$ 21,951
July 29, 2021	September 30, 2021	October 29, 2021	\$ 0.34	\$ 21,951
October 28, 2021	December 31, 2021	January 28, 2022	\$ 0.34	\$ 21,951
February 16, 2022	March 31, 2022	April 29, 2022	\$ 0.34	\$ 21,951
April 26, 2022	June 30, 2022	July 29, 2022	\$ 0.34	\$ 21,951
July 26, 2022	September 30, 2022	October 28, 2022	\$ 0.34	\$ 21,951
November 9, 2022	December 31, 2022	January 27, 2023	\$ 0.36	\$ 23,242
Total distributions declared			\$ 4.17	\$ 263,928

Date Declared	Record Date	Payment Date	Amount	Total
			Per Share	Distributions
February 18, 2021	March 31, 2021	April 30, 2021	\$ 0.34	\$ 21,951
April 27, 2021	June 30, 2021	July 30, 2021	\$ 0.34	\$ 21,951
July 29, 2021	September 30, 2021	October 29, 2021	\$ 0.34	\$ 21,951
October 28, 2021	December 31, 2021	January 28, 2022	\$ 0.34	\$ 21,951
February 23, 2022	March 31, 2022	April 29, 2022	\$ 0.34	\$ 21,951
May 5, 2022	June 30, 2022	July 29, 2022	\$ 0.34	\$ 21,951
August 3, 2022	September 30, 2022	October 28, 2022	\$ 0.34	\$ 21,951
November 9, 2022	December 31, 2022	January 27, 2023	\$ 0.36	\$ 23,242
February 28, 2023	March 31, 2023	April 28, 2023	\$ 0.38	\$ 24,534
May 9, 2023	June 30, 2023	July 31, 2023	\$ 0.38	\$ 24,534
August 8, 2023	September 29, 2023	October 31, 2023	\$ 0.42	\$ 27,116
November 6, 2023	December 29, 2023	January 31, 2024	\$ 0.42	\$ 27,116
Total distributions declared			\$ 4.34	\$ 280,199

Distributions to common stockholders are recorded on the record date. To the extent that we have income available, we intend to distribute quarterly distributions to our stockholders. Our quarterly distributions, if any, will be determined by the Board. Any distributions to our stockholders will be declared out of assets legally available for distribution.

We have elected to be treated, and intend to operate in a manner so as to continuously qualify, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with our taxable year ended December 31, 2016. To qualify for and maintain RIC tax treatment, among other things, we must distribute dividends to our

100

[Table of Contents](#)

stockholders in respect of each taxable year of an amount generally at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses. In order to avoid the imposition of certain excise taxes imposed on RICs, we must distribute dividends to our stockholders in respect of each calendar year of an amount at least equal to the sum of: (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for such calendar year; (2) 98.2% of our capital gains in excess of capital losses, adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of such calendar year; and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were not distributed during such years and on which we paid no federal income tax.

We intend to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain all or a portion of our net capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to our stockholders.

We have adopted a dividend reinvestment plan that provides for the reinvestment of cash dividends and distributions. Prior to the IPO, stockholders who "opted in" to our dividend reinvestment plan had their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions. Subsequent to the IPO, stockholders who do not "opt out" of our dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions. Stockholders could elect to "opt in" or "opt out" of our dividend reinvestment plan in their subscription agreements, through the private offering. The elections of stockholders prior to the IPO shall remain effective after the IPO.

The U.S. federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon our investment company taxable income for the full fiscal year and distributions paid during the full year.

Commitments and Off-Balance Sheet Arrangements

We may become a party to financial instruments with off-balance sheet risk in the normal course of our business to fund investments and to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized on the statements of assets and liabilities.

As of December 31, 2023, the Company had \$266.1 million of unfunded commitments under loan and financing agreements (dollars in thousands):

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded
		Commitments ⁽²⁾
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 441
A&R Logistics, Inc. - Revolver	5/5/2025	3,499
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028	2,221
Allworth Financial Group, L.P. - Revolver	12/23/2026	2,440
Apollo Intelligence - Delayed Draw	6/1/2028	9,611
Apollo Intelligence - Revolver	6/1/2028	2,643
Applitoools - Revolver	5/25/2028	3,430
Appriss Holdings, Inc. - Revolver	5/6/2027	753
Arctic Glacier U.S.A., Inc. - Revolver	5/24/2028	1,925
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	3,253
Avalon Acquiror, Inc. - Revolver	3/10/2028	3,361
AXH Air Coolers - Delayed Draw	10/31/2029	7,339
AXH Air Coolers - Revolver	10/31/2029	4,404
Caribou Bidco Limited - Delayed Draw	2/1/2029	22
CB Nike IntermediateCo Ltd - Revolver	10/31/2025	44
Chase Industries, Inc. - Revolver	5/12/2025	1,720
Concert Golf Partners Holdco LLC - Delayed Draw	4/2/2029	369
Concert Golf Partners Holdco LLC - Revolver	3/31/2028	2,492
Congress Wealth - Delayed Draw	6/30/2029	1,334
Congress Wealth - Revolver	6/30/2029	1,102
CPS Group Holdings, Inc. - Revolver	3/3/2025	4,341
Darcy Partners - Revolver	6/1/2028	349
Datix Bidco Limited - Revolver	10/28/2024	4
Direct Travel, Inc. - Delayed Draw	10/2/2025	975
Efficient Collaborative Retail Marketing Company, LLC - Revolver	12/31/2025	2,267
Element Buyer, Inc. - Revolver	7/19/2026	4,250
Forward Slope - Revolver	8/22/2029	4,146
Gills Point S - Revolver	5/17/2029	518
Gills Point S - Delayed Draw	5/17/2029	569
Grammer Purchaser, Inc. - Revolver	9/30/2024	159
GSP Holdings, LLC - Revolver	11/6/2025	2,267
Gulf Winds International - Revolver	12/16/2028	5,292
HealthDrive - Delayed Draw	8/20/2029	1,297
HealthDrive - Delayed Draw	8/20/2029	6,284

HealthDrive - Revolver	8/20/2029	2,754
ImageTrend - Revolver	1/31/2029	4,000
Intoxalock - Revolver	11/1/2028	3,087
JHCC Holdings, LLC - Revolver	9/9/2025	2,833

91

101

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded
		Commitments ⁽²⁾
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	4,261
Mach Acquisition R/C - Revolver	10/19/2026	2,511
Margaux Acquisition Inc. - Revolver	12/19/2025	2,872
Margaux UK Finance Limited - Revolver	12/19/2024	635
McLarens Acquisition Inc. - Delayed Draw	12/16/2025	7,000
Meriplex Communications, Ltd. - Delayed Draw	7/17/2028	4,939
Meriplex Communications, Ltd. - Revolver	7/17/2028	2,824
Morrow Sodali - Revolver	4/25/2028	1,595
MRHT - Delayed Draw	2/1/2029	5,595
MZR Buyer, LLC - Revolver	12/22/2026	2,257
NearMap - Revolver	12/9/2029	4,652
New Look Vision Group - Revolver	5/26/2026	1,859
OGH Bidco Limited - Delayed Draw	6/29/2029	5,017
Omni Intermediate - Revolver	11/30/2026	160
Parcel2Go - Delayed Draw	7/17/2028	35
Pyramid Global Hospitality - Revolver	1/19/2027	3,482
Reconomy - Delayed Draw	6/25/2029	7,118
Refine Intermediate, Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. - Revolver	4/15/2027	1,005
RoadOne - Delayed Draw	12/29/2028	1,707
RoadOne - Revolver	12/29/2028	4,119
RoC Opco LLC - Revolver	2/25/2025	10,241
Saturn Purchaser Corp. - Revolver	7/22/2029	4,883
Service Master - Revolver	8/16/2027	7,991
Simplicity - Delayed Draw	12/2/2026	5,470
Simplicity - Revolver	12/2/2026	1,454
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	12/15/2025	1,406
Spring Finco BV - Delayed Draw	7/15/2029	4,285
Sunmed Group Holdings, LLC - Revolver	6/16/2027	1,229
Superna Inc. - Delayed Draw	3/6/2028	2,631
Superna Inc. - Revolver	3/6/2028	2,631
SureWerx - Delayed Draw	12/28/2029	2,013
SureWerx - Revolver	12/29/2028	496
Taoglas - Revolver	2/28/2029	550
Taoglas - Delayed Draw	2/28/2029	3,636
TEI Holdings Inc. - Revolver	12/23/2025	4,528

Titan Cloud Software, Inc - Revolver	9/7/2028	5,714
TLC Purchaser, Inc. - Revolver	10/13/2025	6,398
V Global Holdings LLC - Revolver	12/22/2025	5,712
Ventiv Holdco, Inc. - Revolver	9/3/2025	1,005
Walker Edison - Delayed Draw	3/31/2027	1,990
WCI Gigawatt Purchaser - Revolver	11/19/2027	3,218
WCI Gigawatt Purchaser - Revolver	11/19/2027	1,901
Whitcraft-Paradigm - Revolver	2/28/2029	2,048
WSP - Revolver	4/27/2027	449
WU Holdco, Inc. - Revolver	3/26/2025	2,592
YLG Holdings, Inc. - Revolver	10/31/2025	8,545
Total		\$ 266,115

⁽¹⁾ Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

⁽²⁾

[Table](#) [Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of Contents](#)

December 31, 2023.

92

As of December 31, 2022, the Company had \$303.7 million of unfunded commitments under loan and financing agreements [as follows](#) (dollars in thousands):

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 497
A&R Logistics, Inc. - Revolver	5/5/2025	5,735
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028	5,046
Abracon Group Holding, LLC. - Revolver	7/6/2028	2,018
Access - First Lien Senior Secured Loan	6/4/2029	2,642
Allworth Financial Group, L.P. - Delayed Draw	12/23/2026	7
Allworth Financial Group, L.P. - Revolver	12/23/2026	2,440
Amspec Services, Inc. - Revolver	7/2/2024	4,463
Ansira Holdings New DD T/L(2) - First Lien Senior Secured Loan	12/20/2024	1,508
Ansira Holdings, Inc. - Revolver	12/20/2024	1,700
Apollo Intelligence - Delayed Draw	6/1/2028	9,611
Apollo Intelligence - Revolver	6/1/2028	7,208
Appltools - Revolver	5/25/2028	3,430
Appriss Holdings, Inc. - Revolver	5/6/2027	753
Aramsco, Inc. - Revolver	8/28/2024	2,709
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	3,253
Avalon Acquiror, Inc. - Revolver	3/10/2028	7,353
Batteries Plus Holding Corporation - Revolver	6/30/2023	3,334
Caribou Bidco Limited - First Lien Senior Secured Loan	1/29/2029	21

CB Nike IntermediateCo Ltd - Revolver	10/31/2025	44
Cloud Technology Solutions (CTS) - Revolver	7/3/2029	1,705
Concert Golf Partners Holdco LLC - Delayed Draw	4/2/2029	2,340
Concert Golf Partners Holdco LLC - Revolver	3/31/2028	2,492
CPS Group Holdings, Inc. - Revolver	3/3/2025	4,933
Darcy Partners R/C - First Lien Senior Secured Loan	6/1/2028	349
DC Blox Inc. - First Lien Senior Secured Loan	3/22/2026	1,915
Direct Travel, Inc. - Delayed Draw	10/2/2025	2,625
Efficient Collaborative Retail Marketing Company, LLC - Revolver	6/30/2024	2,267
Element Buyer, Inc. - Revolver	7/19/2024	4,250
Eleven Software - Revolver	9/25/2026	1,339
Grammer Purchaser, Inc. - Revolver	9/30/2024	234
Great Expressions Dental Center PC - Revolver	9/28/2023	127
Gulf Winds International - Revolver	12/16/2028	5,292
Intoxalock - Revolver	11/1/2028	3,087
JHCC Holdings, LLC - Delayed Draw	9/9/2025	31
JHCC Holdings, LLC - Revolver	9/9/2025	1,088
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	3,092
Mach Acquisition R/C - Revolver	10/18/2026	6,026

102

Table of Contents

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded	
		Commitments ⁽²⁾	
9 Story Media Group Inc. - Revolver	4/30/2026	\$	497
A&R Logistics, Inc. - Revolver	5/5/2025		5,735
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028		5,046
Abracon Group Holding, LLC. - Revolver	7/6/2028		2,018
Access - First Lien Senior Secured Loan	6/4/2029		2,642
Allworth Financial Group, L.P. - Delayed Draw	12/23/2026		7
Allworth Financial Group, L.P. - Revolver	12/23/2026		2,440
Amspec Services, Inc. - Revolver	7/2/2024		4,463
Ansira Holdings New DD T/L(2) - First Lien Senior Secured Loan	12/20/2024		1,508
Ansira Holdings, Inc. - Revolver	12/20/2024		1,700
Apollo Intelligence - Delayed Draw	6/1/2028		9,611
Apollo Intelligence - Revolver	6/1/2028		7,208
Applitoools - Revolver	5/25/2028		3,430
Appriss Holdings, Inc. - Revolver	5/6/2027		753
Aramco, Inc. - Revolver	8/28/2024		2,709
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027		3,253
Avalon Acquiror, Inc. - Revolver	3/10/2028		7,353
Batteries Plus Holding Corporation - Revolver	6/30/2023		3,334

Caribou Bidco Limited - First Lien Senior Secured Loan	1/29/2029	21
CB Nike IntermediateCo Ltd - Revolver	10/31/2025	44
Cloud Technology Solutions (CTS) - Revolver	7/3/2029	1,705
Concert Golf Partners Holdco LLC - Delayed Draw	4/2/2029	2,340
Concert Golf Partners Holdco LLC - Revolver	3/31/2028	2,492
CPS Group Holdings, Inc. - Revolver	3/3/2025	4,933
Darcy Partners R/C - First Lien Senior Secured Loan	6/1/2028	349
DC Blox Inc. - First Lien Senior Secured Loan	3/22/2026	1,915
Direct Travel, Inc. - Delayed Draw	10/2/2025	2,625
Efficient Collaborative Retail Marketing Company, LLC - Revolver	6/30/2024	2,267
Element Buyer, Inc. - Revolver	7/19/2024	4,250
Eleven Software - Revolver	9/25/2026	1,339
Grammer Purchaser, Inc. - Revolver	9/30/2024	234
Great Expressions Dental Center PC - Revolver	9/28/2023	127
Gulf Winds International - Revolver	12/16/2028	5,292
Intoxalock - Revolver	11/1/2028	3,087
JHCC Holdings, LLC - Delayed Draw	9/9/2025	31
JHCC Holdings, LLC - Revolver	9/9/2025	1,088
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	3,092
Mach Acquisition R/C - Revolver	10/18/2026	6,026

93

Portfolio Company & Investment	Expiration Date ⁽¹⁾	Unfunded
		Commitments ⁽²⁾
Margaux Acquisition Inc. - Revolver	12/19/2025	1,915
Margaux UK Finance Limited - Revolver	12/19/2024	603
masLabor - Revolver	7/1/2027	345
Meriplex Communications, Ltd. - Delayed Draw	7/17/2028	8,931
Meriplex Communications, Ltd. - Revolver	7/17/2028	2,542
Morrow Sodali - Delayed Draw	4/25/2028	1,345
Morrow Sodali - Revolver	4/25/2028	1,312
MRH Trowe Beteiligungsgesellschaft MBH - First Lien Senior Secured Loan	7/26/2028	7,888
MRI Software LLC - Revolver	2/10/2026	1,782
MZR Buyer, LLC - Revolver	12/21/2026	5,210
NearMap - Revolver	12/9/2029	4,652
New Look (Delaware) Corporation - Delayed Draw	5/26/2028	1,938
New Look Vision Group - Delayed Draw	5/26/2028	62
New Look Vision Group - Revolver	5/26/2026	571
OGH Bidco Limited - Delayed Draw	6/29/2029	7,440
Omni Intermediate - Delayed Draw	11/23/2026	504

Omni Intermediate R/C - First Lien Senior Secured Loan	11/30/2026	732
Paisley Bidco Limited - Revolver	11/26/2028	1,460
Parcel2Go - First Lien Senior Secured Loan	7/15/2028	33
Premier Imaging, LLC - Delayed Draw	1/2/2025	4,816
Reconomy - First Lien Senior Secured Loan	6/24/2029	7,949
Reconomy - First Lien Senior Secured Loan	6/24/2029	7,949
Refine Intermediate, Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. - Revolver	4/15/2027	1,340
RoadOne - Delayed Draw	12/29/2028	5,666
RoadOne - Revolver	12/29/2028	3,388
RoC Opco LLC - Revolver	2/25/2025	7,510
Saltoun - Delayed Draw	4/11/2028	14,358
Saturn Purchaser Corp. - Revolver	7/22/2029	4,883
Service Master - Revolver	8/16/2027	7,470
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	9/9/2023	6,800
Spring Finco DD T/L - First Lien Senior Secured Loan	7/15/2029	1,259
SunMed Group Holdings, LLC - Revolver	6/16/2027	639
Superna Inc. - Delayed Draw	3/6/2028	2,631
Superna Inc. - Revolver	3/6/2028	2,631
SureWerx - Delayed Draw	12/28/2029	2,013
SureWerx - Revolver	12/28/2028	939
Swoogo LLC - Revolver	12/9/2026	1,243
TEI Holdings Inc. - Revolver	12/23/2025	4,221
Titan Cloud Software, Inc - Delayed Draw	9/7/2029	11,429
Titan Cloud Software, Inc - Revolver	9/7/2028	5,714
TGI Sport Bidco Pty Ltd - Delayed Draw	4/30/2026	1,315
TLC Purchaser, Inc. - Revolver	10/13/2025	1,828
V Global Holdings LLC - Revolver	12/22/2025	9,690
Ventiv Holdco, Inc. - Revolver	9/3/2025	1,704
WCI Gigawatt Purchaser - Revolver	11/19/2027	2,253
Whitcraft LLC - Revolver	4/3/2023	362
World Insurance - Revolver	4/1/2026	326
WSP Initial Term Loan - Delayed Draw	4/27/2027	1,797
WSP Revolving Loan - Revolver	4/27/2027	402
WU Holdco, Inc. - Revolver	3/26/2025	2,705
YLG Holdings, Inc. - Revolver	10/31/2025	8,545
Total	\$	303,665

⁽¹⁾ Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

⁽²⁾ Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2022.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the Amended Advisory Agreement and the Administration Agreement.

103

Table In addition to the aforementioned agreements, we, our Advisor and Bain Capital Credit have been granted exemptive relief from the SEC to permit greater flexibility to negotiate the terms of Contents co-investments if the Board determines that it would be advantageous for us to co-invest with other Bain Capital Credit Clients in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent other Bain Capital Credit Clients funds, accounts and investment vehicles managed by Bain Capital Credit may afford us additional investment opportunities and an ability to achieve greater diversification. Accordingly, our exemptive order permits us to invest with Bain Capital Credit Clients in the same portfolio companies under circumstances in which such investments would otherwise not be permitted by the 1940 Act. Our exemptive relief permitting co-investment transactions generally applies only if our Independent Directors and Directors who have no financial interest in such transaction review and approve in advance each co-investment transaction. The exemptive relief imposes other conditions with which we must comply to engage in co-investment transactions.

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)
TEI Holdings Inc. - Revolver	12/23/2025	4,221
Titan Cloud Software, Inc - Delayed Draw	9/7/2029	11,429
Titan Cloud Software, Inc - Revolver	9/7/2028	5,714
TGI Sport Bidco Pty Ltd - Delayed Draw	4/30/2026	1,315
TLC Purchaser, Inc. - Revolver	10/13/2025	1,828
V Global Holdings LLC - Revolver	12/22/2025	9,690
Ventiv Holdco, Inc. - Revolver	9/3/2025	1,704
WCI Gigawatt Purchaser - Revolver	11/19/2027	2,253
Whitcraft LLC - Revolver	4/3/2023	362
World Insurance - Revolver	4/1/2026	326
WSP Initial Term Loan - Delayed Draw	4/27/2027	1,797
WSP Revolving Loan - Revolver	4/27/2027	402
WU Holdco, Inc. - Revolver	3/26/2025	2,705
YLG Holdings, Inc. - Revolver	10/31/2025	8,545
Total		\$ 303,665

Recent Developments

- (1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

- (2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2022.

104

Table Effective as of Contents

As of December 31, 2021 January 1, 2024, the Company had \$234.0 million Board appointed Amit Joshi as Chief Financial Officer of unfunded commitments under loan and financing agreements as follows (dollars in thousands):

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 1
A&R Logistics, Inc. - Revolver	5/5/2025	3,281
Abracon Group Holding, LLC - Revolver	7/18/2024	2,833
Allworth Financial Group, L.P. - Delayed Draw	12/23/2026	507
Allworth Financial Group, L.P. - Revolver	12/23/2026	2,440
AMI US Holdings Inc. - Revolver	4/1/2024	1,047
Amspec Services, Inc. - Revolver	7/2/2024	4,179
Ansira Holdings, Inc. - Revolver	12/20/2022	1,700
Appriss Holdings, Inc. - Revolver	5/6/2027	753
Aramco, Inc. - Revolver	8/28/2024	3,387
Armstrong Bidco T/L - First Lien Senior Secured Loan	4/30/2025	6,542
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	2,603
Batteries Plus Holding Corporation - Revolver	6/30/2023	3,433
Captain D's LLC - Revolver	12/15/2023	1,862
CPS Group Holdings, Inc. - Revolver	3/3/2025	4,933
CST Buyer Company - Revolver	10/3/2025	2,190
DC Blox Inc. - First Lien Senior Secured Loan	3/22/2026	12,781
Direct Travel, Inc. - Delayed Draw	10/2/2023	2,625
Efficient Collaborative Retail Marketing Company, LLC - Revolver	6/15/2022	2,267
Element Buyer, Inc. - Revolver	7/19/2024	2,550
Grammer Purchaser, Inc. - Revolver	9/30/2024	1,050
Great Expressions Dental Center PC - Revolver	9/28/2022	215
Green Street Parent, LLC - Revolver	8/27/2025	2,419
GSP Holdings, LLC - Revolver	11/6/2025	2,947
JHCC Holdings, LLC - Revolver	9/9/2025	1,939
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	3,092
Mach Acquisition R/C - Revolver	10/18/2026	10,043
Margaux Acquisition Inc. - Revolver	12/19/2024	2,872
Margaux UK Finance Limited - Revolver	12/19/2024	675
masLabor Revolver - Revolver	7/1/2027	1,034
MRHT Acquisition Facility - First Lien Senior Secured Loan	7/26/2028	569
MRI Software LLC - Revolver	2/10/2026	1,782
MZR Buyer, LLC - Revolver	12/22/2026	5,210
New Look (Delaware) Corporation - Delayed Draw	5/26/2028	2,005
New Look Vision Group - Delayed Draw	5/26/2028	3,803

New Look Vision Group - Revolver	5/26/2026	1,700
Omni Intermediate DD T/L 2 - First Lien Senior Secured Loan	11/30/2027	870
Omni Intermediate R/C - Revolver	11/30/2026	549
Opus2 - Delayed Draw	5/5/2028	7,382

[Table of Contents](#)

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)
Paisley Bidco Limited - Delayed Draw	11/24/2028	8,624
Parcel2Go Acquisition Facility - Subordinated Debt	7/17/2028	3,731
Refine Intermediate, Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. - Delayed Draw	4/15/2027	13,395
Revalize, Inc. - Revolver	4/15/2027	1,340
RoC Opco LLC - Revolver	2/25/2025	10,241
Service Master Revolving Loan - Revolver	8/16/2027	3,240
Smartronix RC - Revolver	11/23/2028	6,321
Solaray, LLC - Revolver	9/9/2022	11,844
SunMed Group Holdings, LLC - Revolver	6/16/2027	1,032
Swoogo LLC - Revolver	12/9/2026	1,243
TEI Holdings Inc. - Revolver	12/23/2025	4,070
TGI Sport Bidco Pty Ltd - Revolver	4/30/2027	3,026
Tidel Engineering, L.P. - Revolver	3/1/2023	4,250
TLC Purchaser, Inc. - Delayed Draw	10/10/2025	7,119
TLC Purchaser, Inc. - Revolver	10/13/2025	2,492
V Global Holdings LLC - Revolver	12/22/2025	5,835
Ventiv Holdco, Inc. - Revolver	9/3/2025	3,407
WCI Gigawatt Purchaser DD T/L - Delayed Draw	11/19/2027	1,646
WCI Gigawatt Purchaser R/C - Revolver	11/19/2027	3,218
WCI-HSG Purchaser, Inc. - Revolver	2/24/2025	1,478
Whitcraft LLC - Revolver	4/3/2023	1,812
World Insurance - Revolver	4/1/2026	861
WSP Initial Term Loan - First Lien Senior Secured Loan	4/27/2023	1,797
WSP Revolving Loan - Revolver	4/27/2027	402
WU Holdco, Inc. - First Lien Senior Secured Loan	3/26/2026	1,708
WU Holdco, Inc. - Revolver	3/26/2025	3,944
YLG Holdings, Inc. - Revolver	10/31/2025	8,545
Total	\$	234,031

(1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2021.

[Table of Contents](#)**Significant Accounting Estimates and Critical Accounting Policies*****Basis of Presentation***

The Company's consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP"). The Company's consolidated financial statements and related financial information have been prepared pursuant to the requirements for reporting on Form 10-K and Articles 1, 6, 10 and 12 of Regulation S-X. These consolidated financial statements reflect adjustments that in the opinion of the Company are necessary for the fair statement of the financial position and results of operations for the periods presented herein and are not necessarily indicative of the full fiscal year. We have determined we meet the definition of an investment company and follow the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 — Financial Services — Investment Companies ("ASC 946"). Our financial currency is U.S. dollars and these consolidated financial statements have been prepared in that currency.

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Revenue Recognition

We record our investment transactions on a trade date basis. We record realized gains and losses based on the specific identification method. We record interest income, adjusted for amortization of premium and accretion of discount, on an accrual basis. Discount and premium to par value on investments acquired are accreted and amortized, respectively, into interest income over the life of the respective investment using the effective interest method. Loan origination fees, original issue discount and market discount or premium are capitalized and amortized into or against interest income using the effective interest method or straight-line method, as applicable. We record any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts received upon prepayment of a loan or debt security as interest income.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for such distributions in the case of private portfolio companies, and on the ex-dividend date for publicly traded portfolio companies. Distributions received from a limited liability company or limited partnership investment are evaluated to determine if the distribution should be recorded as dividend income or a return of capital.

Certain investments may have contractual PIK interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. We record PIK as interest or dividend income, as applicable. If at any

95

point we believe PIK may not be realized, we place the investment generating PIK on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest or dividend income, as applicable.

Certain structuring fees and amendment fees are recorded as other income when earned. We record administrative agent fees received as other income when the services are rendered.

Valuation of Portfolio Investments

The Advisor shall value the investments owned by the Company, subject at all times to the oversight of the Board. The Advisor shall follow its own written valuation policies and procedures as approved by the Board when determining valuations. A short summary of the Advisor's valuation policies is below.

107

Table of Contents

Investments for which market quotations are readily available are typically valued at such market quotations. Pursuant to Rule 2a-5 under the 1940 Act, the Board designates the Advisor as Valuation Designee to perform fair value determinations for the Company for investments that do not have readily available market quotations. Market quotations are obtained from an independent pricing service, where available. If a price cannot be obtained from an independent pricing service or if the independent pricing service is not deemed to be current with the market, certain investments held by the Company will be valued on the basis of

prices provided by principal market makers. Generally, investments marked in this manner will be marked at the mean of the bid and ask of the independent broker quotes obtained. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available will be valued at a price that reflects such security's fair value.

With respect to unquoted portfolio investments, the Company will value each investment considering, among other measures, discounted cash flow models, comparisons of financial ratios of peer companies that are public, and other factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company will use the pricing indicated by the external event to corroborate and/or assist us in our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

With respect to investments for which market quotations are not readily available, in particular, illiquid/hard to value assets, the Advisor will typically undertake a multi-step valuation process, which includes among other things, the below:

- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Advisor responsible for the portfolio investment;
 - Preliminary valuation conclusions are then documented and discussed with the Company's senior management and the Advisor;
 - Generally investments that constitute a material portion of the Company's portfolio are periodically reviewed by an independent valuation firm; and
 - The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.
- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Advisor responsible for the portfolio investment;
 - Preliminary valuation conclusions are then documented and discussed with the Company's senior management and the Advisor;
 - Generally investments that constitute a material portion of the Company's portfolio are periodically reviewed by an independent valuation firm; and
 - The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.

In following this approach, the types of factors that are taken into account in the fair value pricing of investments include, as relevant, but are not limited to: comparison to publicly traded securities, including factors such as yield, maturity and measures of credit quality; the enterprise value of a portfolio company; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flows; and the markets in which the portfolio company does business. In cases where an independent

valuation firm provides fair valuations for investments, the independent valuation firm provides a fair valuation report, a description of the methodology used to determine the fair value and their analysis and calculations to support their conclusion.

Contractual Obligations

We have entered into the Amended Advisory Agreement with our Advisor (which supersedes the Prior Investment Advisory Agreement dated November 14, 2018 we had previously entered into). Our Advisor has agreed to serve as our investment adviser in accordance with the terms of the Amended Advisory Agreement. Under the Amended Advisory Agreement, we have agreed to pay an annual base management fee as well as an incentive fee based on our investment performance.

On November 28, 2018, our Board, including a majority of our Independent Directors, approved the Amended Advisory Agreement. On February 1, 2019 the Company's stockholders approved the Amended Advisory Agreement. Pursuant to this Agreement, effective February 1, 2019,

96

February 1, 2019, the base management fee of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will continue to apply to assets held at an asset coverage ratio of 200%, but a lower base management fee of 1.0% (0.25% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will apply to any amount of assets attributable to leverage decreasing the Company's asset coverage ratio below 200%. The Amended Advisory Agreement incorporates (i) a three-year lookback provision and (ii) a cap on quarterly income incentive fee payments based on net realized or unrealized capital loss, if any, during the applicable three-year lookback period.

108

Table of Contents

We have entered into an Administration Agreement with the Administrator pursuant to which the Administrator will furnish us with administrative services necessary to conduct our day-to-day operations. We reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain compensation paid to or compensatory distributions received by our officers (including our

Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, and internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment.

If any of our contractual obligations discussed above are terminated, our costs may increase under any new agreements that we enter into as replacements. We would also likely incur expenses in locating alternative parties to provide the services we expect to receive under our Amended Advisory Agreement and Administration Agreement.

The following table shows the contractual maturities of our debt obligations as of **December 31, 2022** **December 31, 2023** (dollars in thousands):

	Payments Due by Period				
	Less than				More than
	Total	1 year	1 — 3 years	3 — 5 years	5 years
2019-1 Debt	\$ 352,500	\$ —	\$ —	\$ —	\$352,500
March 2026 Notes	300,000	—	—	300,000	—
October 2026 Notes	300,000	—	—	300,000	—
Sumitomo Credit Facility	443,000	—	—	443,000	—
Total Debt Obligations	<u>\$1,395,500</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,043,000</u>	<u>\$352,500</u>

	Payments Due by Period				
	Less than				More than
	Total	1 year	1 — 3 years	3 — 5 years	5 years
2019-1 Debt	\$ 352,500	\$ —	\$ —	\$ —	\$ 352,500
March 2026 Notes	300,000	—	300,000	—	—
October 2026 Notes	300,000	—	300,000	—	—
Sumitomo Credit Facility	311,000	—	311,000	—	—
Total Debt Obligations	<u>\$ 1,263,500</u>	<u>\$ —</u>	<u>\$ 911,000</u>	<u>\$ —</u>	<u>\$ 352,500</u>

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. We will generally invest in illiquid loans and securities including debt and equity securities of middle-market companies. Because we expect that there will not be a readily available market for many of the investments in our portfolio, we expect to value many of our portfolio investments at fair value as determined in good faith by the Board using a documented valuation policy and a consistently applied valuation process. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value,

the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material. There have been no material quantitative changes in reported market risk exposures in comparison to the information reported in the prior year.

Assuming that the statement of financial condition as of December 31, 2022 December 31, 2023 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (dollars in thousands):

Change in Interest Rates	Increase (Decrease) in	Increase (Decrease) in	Net Increase (Decrease) in Net
	Interest Income	Interest Expense	Income
Down 25 basis points	\$ (4,894)	\$ (1,989)	\$ (2,905)
Up 100 basis points	19,389	7,955	11,434
Up 200 basis points	39,151	15,910	23,241
Up 300 basis points	58,726	23,865	34,861

Change in Interest Rates	Increase (Decrease) in	Increase (Decrease) in	Net Increase (Decrease) in Net
	Interest Income	Interest Expense	Income
Down 100 basis points	(16,617)	\$ (6,635)	\$ (8,235)
Down 200 basis points	(33,234)	(13,270)	(16,470)
Down 300 basis points	(49,760)	(19,905)	(24,635)
Up 100 basis points	16,617	6,635	8,235
Up 200 basis points	33,234	13,270	16,470
Up 300 basis points	49,851	19,905	24,705

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at the balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates.

Item 8. Consolidated Financial Statements and Supplementary Data

Our consolidated financial statements and supplementary data are annexed to this Annual Report beginning on page 114, 103.

Table of Contents

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
	1
	1
	1
	1
Report of Independent Registered Public Accounting Firm –	0
PCAOB ID 238	0
Consolidated Financial Statements:	
	1
	1
	4
	1
Consolidated Statements of Assets and Liabilities as of	0
December 31, 2022 December 31, 2023 and 2021 2022	3
	1
	1
	5
Consolidated Statements of Operations for the years ended	1
December 31, 2022 December 31, 2023, 2021 2022 and	0
2020 2021	4
	1
	1
	6
Consolidated Statements of Changes in Net Assets for the	1
years ended December 31, 2022 December 31, 2023,	0
2021 2022 and 2020 2021	5
	1
	1
	7
Consolidated Statements of Cash Flows for the years ended	1
December 31, 2022 December 31, 2023, 2021 2022 and	0
2020 2021	6
	1
Consolidated Schedule of Investments as of December 31,	0
2023	7
	1
Consolidated Schedule of Investments as of December 31,	1
2022	9
Consolidated Schedule of Investments as of December 31,	
2021 125	138

Notes to Consolidated Financial Statements	1
	5
	4
	1
	4
	3

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Bain Capital Specialty Finance, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Bain Capital Specialty Finance, Inc. and its subsidiaries (the "Company") as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, and the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023**, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, and the results of its operations, changes in its net assets and its cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023** in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the

Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

We have also previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Bain Capital Specialty Finance, Inc. and its subsidiaries (the "Company") as of **December 31, 2020** **December 31, 2021**, **2020**, 2019, 2018, 2017, and 2016, and the related consolidated statements of operations, changes in net assets and cash flows for each of the years ended **December 31, 2019** **December 31, 2020**, **2019**, 2018, 2017, and 2016 (none of which are presented herein), and we expressed unqualified opinions on those consolidated financial statements. In our opinion, the information set forth in the Senior Securities table of Bain Capital Specialty Finance, Inc. and its subsidiaries for each of the **seven** **eight** years in the period ended **December 31, 2022** **December 31, 2023**, appearing on **pages 78 and 79** **page 69** in Part II, Item 5 of this Form 10-K, is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control **Over** **over** Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 December 31, 2023 and 2021 2022 by correspondence with the custodian, agent banks, portfolio company investees and brokers; when replies were not received, we performed other auditing procedures. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

100

111

Table of Contents

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Valuation of Portfolio ~~Investments~~—Investments—
Certain Level 3 Portfolio Investments in Loans,
Subordinated Debt,
Preferred Equity, and Equity Interests Valued
Using Significant Unobservable Inputs*

As described in Notes 2 and 4 to the consolidated financial statements, \$2,119 million of the Company's \$2,387 million \$2,298 million total investments at fair value as of December 31, 2022 December 31, 2023 represent level 3 portfolio investments for which significant unobservable inputs were used in developing the fair value. Management used the income approach and the market approach to determine the fair value of certain level 3 portfolio investments in loans, subordinated debt, preferred equity, and equity interests. As disclosed by management, management applied significant judgment in determining the fair value of these investments, which involved the development and

use of significant unobservable inputs. The significant unobservable inputs used in the income approach are the comparative yield and discount rate which are used to discount the estimated future cash flows expected to be received from the underlying investment. The significant unobservable input used in the market approach is the comparable company multiple which is used to estimate the enterprise value of the underlying investment.

The principal considerations for our determination that performing procedures relating to the valuation of certain level 3 portfolio investments in loans, subordinated debt, preferred equity, and equity interests valued using significant unobservable inputs is a critical audit matter are (i) the significant judgment by management when determining the fair value estimate of certain level 3 portfolio investments which included the development and use of significant unobservable inputs related to the comparative yields, discount rates, and comparable company multiples; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence obtained related to the valuation; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

101

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of certain level 3 portfolio investments in loans, subordinated debt, preferred equity, and equity interests valued using significant unobservable inputs, including controls over the methods, data, and significant unobservable inputs related to the comparative yields, discount rates, and comparable company multiples. These procedures also included, among others, either (i) testing management's process for determining the fair value estimate of certain level 3 portfolio investments, which included (a) evaluating the appropriateness of the income and market approaches; (b) testing the completeness and accuracy of the underlying data used in the

income and market approaches; (c) evaluating the reasonableness of the significant unobservable inputs used by management related to the comparative

112

[Table of Contents](#)

yields, discount rates, and comparable company multiples by considering the consistency with external market and industry data and evidence obtained in other areas of the audit; and (d) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of the significant unobservable inputs related to the comparative yields, discount rates, and comparable company multiples for certain level 3 portfolio investments; or (ii) the involvement of professionals with specialized skill and knowledge to assist in developing an independent range of fair values for certain level 3 portfolio investments using independently developed significant unobservable inputs related to the comparative yields, discount rates, and comparable company multiples and comparing the independent range of fair values to management's estimate to evaluate the reasonableness of management's estimate. Developing the independent range of fair values involved testing the completeness and accuracy of the underlying data used in developing the independent range of fair values.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 28, 2023 27, 2024

We have served as the auditor of one or more investment companies in the following group of business development companies since 2016
Bain Capital Specialty Finance, Inc.
Bain Capital Private Credit

113

Table of Contents

Bain Capital Specialty Finance, Inc.

Consolidated Consolidated Statements of Assets and Liabilities (in thousands, except share and per share data)

	As of December 31,	
	2022	2021
Assets		
Investments at fair value:		
Non-controlled/non-affiliate investments (amortized cost of \$1,846,172 and \$1,921,970, respectively)	\$1,774,947	\$1,901,054
Non-controlled/affiliate investment (amortized cost of \$133,808 and \$100,888 respectively)	173,400	113,290
Controlled affiliate investment (amortized cost of \$439,958 and \$288,526, respectively)	438,630	274,761
Cash and cash equivalents	30,205	87,443
Foreign cash (cost of \$34,528 and \$30,877, respectively)	29,575	29,979
Restricted cash and cash equivalents	65,950	86,159
Collateral on forward currency exchange contracts	9,612	2,815
Deferred financing costs	3,742	2,178
Interest receivable on investments	34,270	19,269
Receivable for sales and paydowns of investments	18,166	30,334

Prepaid Insurance	194	193
Unrealized appreciation on forward currency exchange contracts	62	5,321
Dividend receivable	13,681	18,397
Total Assets	\$2,592,434	\$2,571,193
Liabilities		
Debt (net of unamortized debt issuance costs of \$10,197 and \$15,718, respectively)	\$1,385,303	\$1,414,982
Interest payable	12,130	7,058
Payable for investments purchased	34,292	7,594
Base management fee payable	8,906	8,792
Incentive fee payable	9,216	4,727
Accounts payable and accrued expenses	2,954	6,083
Distributions payable	23,242	21,951
Total Liabilities	1,476,043	1,471,187
Commitments and Contingencies (See Note 10)		
Net Assets		
Common stock, par value \$0.001 per share, 100,000,000,000 and 100,000,000,000 shares authorized, 64,562,265 and 64,562,265 shares issued and outstanding as of December 31, 2022 and December 31, 2021, respectively	65	65
Paid in capital in excess of par value	1,168,384	1,168,384
Total distributable earnings (loss)	(52,058)	(68,443)
Total Net Assets	1,116,391	1,100,006

Total Liabilities and	
Total Net assets	\$2,592,434 \$2,571,193
Net asset value per share	\$ 17.29 \$ 17.04

	As of Decem ber 31, 2023	As of Decem ber 31, 2022
Assets		
Investments at fair value:		
Non-controlled/non-affiliate investments		
(amortized cost of \$1,615,061 and \$1,846,172, respectively)	1,593,360	1,774,947
Non-controlled/affiliate investment		
(amortized cost of \$132,650 and \$133,808, respectively)	147,971	173,400
Controlled affiliate investment		
(amortized cost of \$554,123 and \$439,958, respectively)	554,123	439,958
Cash and cash equivalents	42,995	30,205
Foreign cash (cost of \$6,865 and \$34,528, respectively)	6,405	29,575
Restricted cash and cash equivalents	63,084	65,950
Collateral on forward currency exchange contracts	7,613	9,612
Deferred financing costs	2,802	3,742
Interest receivable on investments	37,169	34,270
Receivable for sales and paydowns of investments	4,310	18,166

Prepaid Insurance	21	19
	0	4
Unrealized appreciation on forward currency exchange contracts	—	62
Dividend receivable		13,
	9,4	68
	17	1
Total Assets	<u>2,4</u>	<u>2,5</u>
	72,	92,
	34	43
	<u>\$ 8</u>	<u>\$ 4</u>
Liabilities		
Debt (net of unamortized debt	1,2	1,3
issuance costs of	55,	85,
\$7,567 and \$10,197, respectively)	93	30
	\$ 3	\$ 3
Interest payable	13,	12,
	28	13
	3	0
Payable for investments purchased	11,	34,
	45	29
	3	2
Unrealized depreciation on forward currency exchange contracts	2,2	—
Base management fee payable	60	8,9
	8,9	06
Incentive fee payable	29	9,2
	7,3	16
	27	
Accounts payable and accrued expenses	9,5	2,9
	81	54
Distributions payable	27,	23,
	11	24
	6	2
Total Liabilities	<u>1,3</u>	<u>1,4</u>
	35,	76,
	88	04
	<u>2</u>	<u>3</u>
Commitments and Contingencies (See Note 10)		
Net Assets		

Common stock, par value \$0.001 per share, 100,000,000,000 and 100,000,000,000 shares authorized, 64,562,265 and 64,562,265 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	65	65
Paid in capital in excess of par value	1,168,384	1,168,384
Total distributable loss	(31,983)	(52,058)
Total Net Assets	1,136,401	1,116,326
Total Liabilities and Total Net Assets	72,348	92,434
	\$ 8	\$ 4
Net asset value per share	17.60	17.29

See Notes to Consolidated Financial Statements

103

114

Table of Contents

Bain Capital Specialty Finance, Inc.

Consolidated Statements of Operations
(in thousands, except share and per share data)

	For the Year Ended December 31,		
	2022	2021	2020
	For the Year Ended December 31,		

				2023	2022	2021
Income						
Investment income from non-controlled/non-affiliate investments:						
Interest from investments	\$ 138,984	\$ 153,703	\$ 170,914	\$ 184,921	\$ 138,984	\$ 153,703
Dividend income	634	514	787	62	634	514
PIK income	13,495	4,475	7,272	20,536	13,495	4,475
Other income	15,091	6,173	1,955	10,561	15,091	6,173
Total investment income from non-controlled/non-affiliate investments	168,204	164,865	180,928	216,080	168,204	164,865

Investment income from non-controlled/affiliate investments:							
Interest from investments		7,470	1,818	639	9,890	7,470	1,818
Dividend income		4,109	—	—	4,815	4,109	—
PIK income		1,542	5,622	1,227	2,308	1,542	5,622
Other Income		—	—	202			
Total investment income from non-controlled/affiliate investments		13,121	7,440	2,068	17,013	13,121	7,440

Investment income from controlled affiliate investments:							
Interest from investments	19,819	11,822	2,644	33,739	19,819	11,822	
Dividend income	18,401	12,601	8,537	30,957	18,401	12,601	
PIK income	—	666	279	—	—	666	
Other income	—	—	4				
Total investment income from controlled affiliate investments	38,220	25,089	11,464	64,696	38,220	25,089	
Total investment income	219,545	197,394	194,460	297,789	219,545	197,394	

Expenses							
Interest and debt financing expenses	52,318	51,345	63,309	80,008	52,318	51,345	
Base management fee	34,669	34,888	35,215	36,095	34,669	34,888	
Incentive fee	19,572	24,028	4,473	25,456	19,572	24,028	

Professional fees	2,959	2,854	2,626	2,561	2,959	2,854
Directors fees	707	725	726	716	707	725
Other general and administrative expenses	5,777	5,038	5,398	7,981	5,777	5,038
Total expenses before fee waivers	116,002	118,878	111,747	152,817	116,002	118,878
Base management fee waiver	—	(4,837)	(2,676)	—	—	(4,837)
Incentive fee waiver	—	(4,519)	(674)	—	—	(4,519)
Total expenses, net of fee waivers	116,002	109,522	108,397	152,817	116,002	109,522
Net investment income before taxes	103,543	87,872	86,063	144,972	103,543	87,872
Excise tax expense	837	134	232			
Income tax expense, including excise tax				3,357	837	134
Net investment income	102,706	87,738	85,831	141,615	102,706	87,738

Net realized and unrealized gains (losses)						
Net realized gain (loss) on non-controlled/non-affiliate investments	(1,725)	25,084	(33,824)	(62,903)	(1,725)	25,084
Net realized gain (loss) on non-controlled/affiliate investments	(1,355)	—	—			
Net realized gain (loss) on non-controlled/affiliate investments (net of taxes of \$4,064, \$0 and \$0, respectively)				19,006	(1,355)	—
Net realized loss on controlled affiliate investments	—	(3,858)	—	—	—	(3,858)
Net realized gain (loss) on foreign currency transactions	5,292	(3,496)	130	(5,134)	5,292	(3,496)
Net realized gain (loss) on forward currency exchange contracts	20,894	(23,773)	6,472	(407)	20,894	(23,773)
Net realized loss on extinguishment of debt	(747)	(4,859)	—	—	(747)	(4,859)

Net change in			
unrealized			
appreciation			
(depreciation) on			
foreign currency			
translation	(3,644)	(936)	108
Net change in			
unrealized			
appreciation			
(depreciation) on			
forward currency			
exchange contracts	(5,259)	27,935	(22,396)
Net change in			
unrealized			
depreciation on non-			
controlled/non-			
affiliate investments	(50,309)	(568)	(6,744)
Net change in			
unrealized			
appreciation			
(depreciation) on			
non-			
controlled/affiliate			
investments	27,190	12,576	(174)
Net change in			
unrealized			
appreciation			
(depreciation) on			
controlled affiliate			
investments	12,437	3,964	(21,125)

Net change in			
unrealized			
appreciation on			
foreign currency			
translation	4,050	(3,644)	(936)
Net change in			
unrealized			
appreciation on			
forward currency			
exchange			
contracts	(2,322)	(5,259)	27,935
Net change in			
unrealized			
appreciation on			
non-			
controlled/non-			
affiliate			
investments	49,524	(50,309)	(568)
Net change in			
unrealized			
appreciation on			
non-			
controlled/affiliate			
investments	(24,271)	27,190	12,576

Net change in unrealized appreciation on controlled affiliate investments				4,217	12,437	3,964
Total net gains (losses)	2,774	32,069	(77,553)	(18,240)	2,774	32,069

Net increase in net assets resulting from operations	\$ 105,480	\$ 119,807	\$ 8,278	\$ 123,375	\$ 105,480	\$ 119,807

Basic and diluted net investment income per common share	\$ 1.59	\$ 1.36	\$ 1.46	\$ 2.19	\$ 1.59	\$ 1.36
Basic and diluted increase in net assets resulting from operations per common share	\$ 1.63	\$ 1.86	\$ 0.14	\$ 1.91	\$ 1.63	\$ 1.86
Basic and diluted weighted average common shares outstanding	64,562,265	64,562,265	58,670,518	64,562,265	64,562,265	64,562,265

See Notes to Consolidated Financial Statements

Table of Contents

Bain Capital Specialty Finance, Inc.

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

	For the Year Ended December 31,			For the Year Ended December	
	2022	2021	2020	2023	2022
Operations:					

Net investment income	\$ 102,706	\$ 87,738	\$ 85,831	\$ 141,615	\$ 102,706	\$
Net realized gain (loss)	22,359	(10,902)	(27,222)	(49,438)	22,359	
Net change in unrealized appreciation (depreciation)	(19,585)	42,971	(50,331)			
Net change in unrealized appreciation				31,198	(19,585)	
Net increase in net assets resulting from operations	105,480	119,807	8,278	123,375	105,480	
Stockholder distributions:						
Distributions from distributable earnings	(89,095)	(87,805)	(87,029)	(103,300)	(89,095)	
Net decrease in net assets resulting from stockholder distributions	(89,095)	(87,805)	(87,029)	(103,300)	(89,095)	
Capital share transactions:						
Issuance of common stock, net	—	—	128,355			
Net increase in net assets resulting from capital share transactions	—	—	128,355			
Total increase in net assets	16,385	32,002	49,604	20,075	16,385	
Net assets at beginning of year	1,100,006	1,068,004	1,018,400	1,116,391	1,100,006	
Net assets at end of year	\$ 1,116,391	\$ 1,100,006	\$ 1,068,004	\$ 1,136,466	\$ 1,116,391	\$
Net asset value per common share	\$ 17.29	\$ 17.04	\$ 16.54	\$ 17.60	\$ 17.29	\$
Common stock outstanding at end of year	64,562,265	64,562,265	64,562,265			

Common stock outstanding at end of period	64,562,265	64,562,265

See Notes to Consolidated Financial Statements

Table of Contents

Bain Capital Specialty Finance, Inc.

Consolidated Statements of Cash Flows (in thousands, except share and per share data)

	For the Year Ended December 31,		
	2022	2021	2020
Cash flows from operating activities			
Net increase in net assets resulting from operations	\$ 105,480	\$ 119,807	\$ 8,278
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:			
Purchases of investments	(1,404,088)	(1,177,339)	(516,234)
Proceeds from principal payments and sales of investments	988,084	1,399,163	538,494
Net realized (gain) loss from investments	3,080	(21,226)	33,824

Net realized (gain) loss on foreign currency transactions	(5,292)	3,496	(130)
Net realized loss on extinguishment of debt	747	4,859	—
Net change in unrealized (appreciation) depreciation on forward currency exchange contracts	5,259	(27,935)	22,396
Net change in unrealized (appreciation) depreciation on investments	10,682	(15,972)	28,043
Net change in unrealized (appreciation) depreciation on foreign currency translation	3,644	936	(108)
Increase in investments due to PIK	(15,037)	(10,763)	(8,779)
Accretion of discounts and amortization of premiums	(4,934)	(5,674)	(5,905)
Amortization of deferred financing costs and debt issuance costs	3,896	5,731	2,675
Changes in operating assets and liabilities:			
Collateral on forward currency exchange contracts	(6,797)	2,119	(4,934)
Interest receivable on investments	(15,001)	(3,549)	6,762
Prepaid Insurance	(1)	(193)	—

Dividend			
receivable	4,716	(10,808)	(6,628)
Interest			
payable	5,072	(1,165)	(7,311)
Collateral			
payable on			
forward			
currency			
exchange			
contracts	—	—	(331)
Base			
management			
fee payable	114	2,503	(976)
Incentive fee			
payable	4,489	928	(714)
Accounts			
payable and			
accrued			
expenses	(943)	636	996
Net cash			
provided by			
(used in)			
operating			
activities	(316,830)	265,554	89,418
Cash flows from			
financing			
activities			
Borrowings on			
debt	792,747	1,425,050	597,262
Repayments			
on debt	(462,247)	(1,461,826)	(710,802)
Payments of			
financing costs	(4,366)	—	(1,447)
Payments of			
offering costs	—	—	(3,545)
Payments of			
debt issuance			
costs	—	(14,053)	(3,648)
Proceeds from			
issuance of			
common stock	—	—	131,917
Stockholder			
distributions			
paid	(87,804)	(87,805)	(86,254)
Net cash (used			
in) provided by			
financing			
activities	238,330	(138,634)	(76,517)
Net increase			
(decrease) in			
cash, foreign			
cash, restricted			
cash and cash			
equivalents	(78,500)	126,920	12,901

Effect of foreign currency exchange rates	649	(5,041)	(45)
Cash, foreign cash, restricted cash and cash equivalents, beginning of year	203,581	81,702	68,846
Cash, foreign cash, restricted cash and cash equivalents, end of year	\$ 125,730	\$ 203,581	\$ 81,702
Supplemental disclosure of cash flow information:			
Cash interest paid during the year	\$ 43,350	\$ 46,780	\$ 67,945
Cash paid for excise taxes during the year	\$ 134	\$ 237	\$ —
Supplemental disclosure of non-cash information:			
Debt investment sold by the Company to ISLP	\$ —	\$ 317,077	\$ —
Company investment into ISLP in exchange for investments sold	\$ —	\$ 128,970	\$ —
Company investment into SLP	\$ 5,584	\$ —	\$ —
Deconsolidation of MM 2018-1			—
Disposition of assets	\$ 470,616	\$ —	\$ —
Reduction of liabilities	\$ (390,448)	\$ —	\$ —

For the Year Ended		
December 31,		
2023	2022	2021



Cash			
flows			
from			
operatin			
g			
activitie			
s			
Net			
increase			
in net			
assets			
resulting	12	10	11
from	3,	5,	9,
operatio	37	48	80
ns	\$ 5	\$ 0	\$ 7
Adjust			
ments			
to			
reconcil			
e net			
increas			
e			
(decrea			
se) in			
net			
assets			
from			
operati			
ons to			
net			
cash			
used in			
operati			
ng			
activitie			
s:			
Purch		(1,	(1,
ases	(8	40	17
of	44	4,	7,
invest	,2	08	33
ments	51)	8)	9)
Proce			
eds			
from			
princip			
al			
paym			
ents			1,
and			39
sales	93	98	
of	7,	8,	9,
invest	64	08	16
ments	8	4	3

Net	43	3,	(2)
realize	,8	08	1,
d	97	0	22
(gain)			6
loss			
from			
invest			
ments			
Net			
realize			
d			
(gain)			
loss			
on			
foreign			
n			
curren			
cy	5,	(5,	3,
transa	13	29	49
ctions	4	2)	6
Net			
realize			
d loss			
on			
exting			
uishm			4,
ent of		74	85
debt	—	7	9
Net			
chang			
e in			
unreal			
ized			
appre			
ciation			
on			
forwar			
d			
curren			
cy			
excha			(2
nge	2,	5,	7,
contra	32	25	93
cts	2	9	5)
Net			
chang			
e in			
unreal			
ized			
appre			
ciation	(2		(1
on	9,	10	5,
invest	47	,6	97
ments	0)	82	2)

Net	(4,)	3,	93
chang	05	64	6
e in	0	4	
unreal			
ized			
appre			
ciation			
on			
foreign			
n			
curren			
cy			
transl			
ation			
Increa			
se in			
invest	(2	(1	(1
ments	2,	5,	0,
due to	84	03	76
PIK	4)	7)	3)
Accret			
ion of			
discou			
nts			
and			
amorti			
zation			
of	(5,	(4,	(5,
premi	32	93	67
ums	9)	4)	4)
Amorti			
zation			
of			
deferr			
ed			
financi			
ng			
costs			
and			
debt			
issuan	3,	3,	5,
ce	57	89	73
costs	0	6	1
Chang			
es in			
operat			
ing			
assets			
and			
liabiliti			
es:			



Collateral on forward exchange contracts Inter-est receivable on investments	1,999	(6,797)	2,111
Prepaid insurance			
Dividend receivable	4,264	4,711	0,808
Interest payable	1,153	5,072	(1,165)
Base management fee payable			
Incentive fee payable			
Accounts payable and accrued expenses	6,627	(9,437)	636

Net	21	(3)	26
cash	9,	16	5,
provid	26	,8	55
ed by	4	30	4
(used			
in)			
operati			
ng			
activiti			
es	_____	_____	_____
Cash			
flows			
from			
financin			
g			
activitie			
s			
Borro			1,
wings	34	79	42
on	8,	2,	5,
debt	00	74	05
	0	7	0
Repay			(1,
ments	(4	(4	46
on	80	62	1,
debt	.0	.2	82
	00)	47)	6)
Paym			
ents			
of			
financi		(4,	
ng		36	
costs	—	6)	—
Paym			
ents			
of			
debt			(1
issuan			4,
ce			05
costs	—	—	3)
Stock			
holder	(9	(8	(8
distrib	9,	7,	7,
utions	42	80	80
paid	6)	4)	5)

Net	(2)	23	(1)
cash	31	8,	38
provid	,4	33	,6
ed by	26	0	34
(used			
in)			
financi			
ng			
activiti			
es			
Net			
increase			
(decrea			
se) in			
cash,			
foreign			
cash,			
restricte			
d cash			
and	(1	(7	12
cash	2,	8,	6,
equivale	16	50	92
nts	2)	0)	0
Effect			
of			
foreign			
n			
curren			
cy			
excha	(1,		(5,
nge	08	64	04
rates	4)	9	1)
Cash,			
foreign			
cash,			
restricte			
d cash			
and			
cash			
equivale			
nts,	12	20	
beginni	5,	3,	81
ng of	73	58	,7
year	0	1	02
Cash,			
foreign			
cash,			
restricte			
d cash			
and	11	12	20
cash	2,	5,	3,
equivale	48	73	58
nts, end			
of year	\$ 4	\$ 0	\$ 1

Supplemental disclosure of cash flow information:

Cash interest paid during the period	75	43	46
	,2	,3	,7
	\$ 85	\$ 50	\$ 80

Cash paid for income taxes, including excise taxes during the period

	1,		
	21	13	23
	\$ 6	\$ 4	\$ 7

Supplemental disclosure of non-cash information:

Debt investment sold by the Company to ISLP

		31	
		7,	
		07	
	\$ —	\$ —	\$ 7

Company investment into ISLP in exchange for investment in debt securities sold

		12	
		8,	
		97	
	\$ —	\$ —	\$ 0

Compan	\$	—	\$	5,	\$	—
y				58		
investme				4		
nt into						
Bain						
Capital						
Senior						
Loan						
Program						
, LLC						
Decons						
olidatio						
n of						
BCC						
Middle						
Market						
CLO						
2018-1						
LLC						
Dispositi				47		
on of				0,		
assets				61		
	\$	—	\$	6	\$	—
Reductio				(3		
n of				90		
liabilities				,4		
	\$	—	\$	48)	\$	—
As of December						
				31,		
				20	20	20
				23	22	21
				4	3	8
				2,	0,	7,
				9	2	4
				9	0	4
Cash	\$	5	\$	5	\$	3
				6	6	8
				3,	5,	6,
				0	9	1
Restricted				8	5	5
cash				4	0	9
					2	2
				6,	9,	9,
				4	5	9
Foreign				0	7	7
cash				5	5	9



Total cash, \$	1	\$	1	\$	2
foreign	1		2		0
cash,	2,		5,		3,
restricted	4		7		5
cash, and	8		3		8
cash	4		0		1
equivalent					
s shown in					
the					
consolidat					
ed					
statement					
s of cash					
flows					

Table of Contents

	2022	2021	2020
Cash	\$ 30,205	\$ 87,443	\$53,704
Restricted			
cash	65,950	86,159	27,026
Foreign			
cash	29,575	29,979	972
Total cash,			
foreign			
cash,			
restricted			
cash, and			
cash			
equivalents			
shown in the			
consolidated			
statements			
of cash			
flows	\$125,730	\$203,581	\$81,702

See Notes to
Consolidated Financial
Statements

**Bain Capital Specialty Finance,
Inc.**

Consolidated Schedule of
Investments
As of **December 31,**
2022 December 31, 2023
(In thousands)

P	I									
o	n									
r	t	v								
f	e									
o	s									
l	i	t								
o	m				M					
C	e			Int	at					96
o	n			er	ur					o
m	t	In	S	es	it	Prin				f
p	T	d	pr	t	y	cipa		Mar		N
a	y	e	e	R	D	//Sh		ket		A
n	p	x	a	at	at	ares	Co	Val		V
y	e	(1)	d	e	e	(9)	st	ue		(4)

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
n
v
e
s
t
m
e
n
t
s
A
e
r
o
s
p
a
c
e
&
D
e
f
e
n
s
e

F S S 7. 1% 1 6, 6 5,
o e O 8 3 0/ \$ 6 , 4
r c F 9 . 9/ 3 6 3
m o R % 2 2 0 0 7
in n PI 0 0 0
g d K 2
M L 6
a i
c e
hi n
ni S
n e
g n
l i
n o
d r
u S
st e
ri c
e u
s r
H e
ol d
di L
n o
g a
s, n
L
L
C
(
1
8
)
(
1
9
)
(
2
6
)

F F S	4.	9%	1	1	1	1
o ir O	4	.	0/	\$ 6,	6	3,
r s F	0	7	9/	1	,	6
m t R	%	9	2	0	0	8
in L			0	0	5	5
g i			2		9	
M e			5			
a n						
c S						
hi e						
ni n						
n i						
g o						
l r						
n S						
d e						
u c						
st u						
ri r						
e e						
s d						
H L						
ol o						
di a						
n n						
g						
s,						
L						
L						
C						
(						
1						
8						
)						
(						
1						
9						
)						

F F S 6. 1% 8/ 6, 6 6,
o ir O 8 2 2 \$ 2 , 0
r s F 5 . 2/ 0 0 4
w t R % 2 2 1 5 6
a L 0 0 1
r i 2
d e 9
S n
lo S
p e
e n
(i
1 o
5 r
) S
(e
1 c
9 u
) r
e
d
L
o
a
n

F	F	S	6.	1%	8/	2	2	2
o	ir	O	8	2	2	\$	3,	3,
r	s	F	5	.	2/	6	,	0
w	t	R	%	2	2	3	0	4
a	L			3	0	4	6	3
r	i				2		0	
d	e							
S	n			9				
lo	S							
p	e							
e	n							
(	i							
1	o							
5	r							
)	S							
(	e							
1	c							
9	u							
)	r							
e								
d								
L								
o								
a								
n								
-								
D								
e								
l								
a								
y								
e								
d								
D								
r								
a								
w								

F F S 6. 1% 8/ 4, 4 4,
o ir O 8 2 2 \$ 7 , 5
r s F 5 . 2/ 3 5 1
w t R % 1 2 8 2 6
a L 7 0 9
r i 2
d e 9
S n
lo S
p e
e n
(i
3 o
) r
(S
1 e
5 c
) u
(r
1 e
9 d
) L
o
a
n
-
R
e
v
o
l
v
e
r

F	F	S	6.	1%	8/	1	1	1
o	ir	O	8	2	2	\$	9,	9,
r	s	F	5	.	2/	9	,	4
w	t	R	%	2	2	5	6	5
a	L			4	0	0	5	1
r	i				2		3	
d	e				9			
S	n							
lo	S							
p	e							
e	n							
(	i							
1	o							
5	r							
)	S							
(	e							
1	c							
9	u							
)	r							
e								
d								
L								
o								
a								
n								
F								
G	ir							
S	s							
P	t							
H	L							
ol	i							
di	e							
n	n							
g	S							
s,	e							
L	n							
L	i							
C	o							
(	r							
1	S							
5	e							
)	c							
(	u							
1	r				1			
9	e				1/		3	
)	d			1	6/	3	5	3
(	L	S	5.	1	2	5,	.	3,
2	o	O	9	.	0	2	4	5
9	a	F	0	2	2	4	2	6
)	n	R	%	5%	5	\$	1	9
7								

G F S	5.	1%	1	2,	2	2,
S ir O	9	1	1/	\$ 3	,	0
P s F	0	.	6/	0	2	8
H t R	%	2	2	6	9	8
ol L		5	0		2	
di i						
n e						
g n						
s, S						
L e						
L n						
C i						
(o						
3 r						
) S						
(e						
1 c						
8 u						
) r						
(e						
1 d						
9 L						
) o						
a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						

K	E	—	—	—	1	1	1,
el	q						0
ls	u				9		4
tr	it				6		4
o	y				3		
m	l						
n							
A	t						
e	e						
r	r						
o	e						
s	s						
p	t						
a							
c							
e							
G							
r							
o							
u							
p							
,							
l							
n							
c							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							

K F S	6.	1%	7/	2	2	2
el ir O	0	2	1/	\$ 9,	9	8,
ls s F	0	.	2	6	,	8
tr t R	%	1	0	3	3	8
o L	(0	7	2	0	1	9
m i	.	7	5		3	
e	5					
C n	%					
o S	PI					
m e	K)					
m n						
e i						
r o						
ci r						
al S						
A e						
e c						
r u						
o r						
s e						
p d						
a L						
c o						
e a						
, n						
l						
n						
c.						
(						
1						
5						
)						
(						
1						
9						
)						
(						
2						
6						
)						

K	F	P	5.	1%	7/	4	4	(6)
el	ir	6	4	1/	\$	7	6	1
ls	s	1	.	2				
tr	t	%	6	0				
o	L	(0	1	2				
m	i	.5		5				
e		0						
C	n	%						
o	S	PI						
m	e	K)						
m	n							
e	i							
r	o							
ci	r							
al	S							
A	e							
e	c							
r	u							
o	r							
s	e							
p	d							
a	L							
c	o							
e	a							
,	n							
I	-							
n	R							
c.	e							
(	v							
2	o							
)	I							
(	v							
3	e							
)	r							
(								
1								
5								
)								
(								
1								
9								
)								
(								
2								
3								
)								
(								
2								
6								
)								



M F S	7.	1%	1	7,	7	6,
a ir O	6	3	0/	\$ 5	,	8
c s F	5	.	1	3	4	7
h t R	%	0	9/	2	2	9
A L		2	2		0	
c i			0			
q e			2			
ui n			6			
si S						
ti e						
o n						
n i						
R o						
/ r						
C S						
(e						
3 c						
) u						
(r						
1 e						
5 d						
) L						
(o						
1 a						
9 n						
) -						
R						
e						
v						
o						
l						
v						
e						
r						

M F S	6.	1%	1	3	3	3
a ir O	6	4	0/	\$ 4,	3	1,
c s F	5	.	1	1	,	9
h t R	%	0	9/	4	7	2
A L	(2	5	2	3	5	4
c i	.	0	0		2	
q e	0	2				
ui n	%		6			
si S	PI					
ti e	K)					
o n						
n i						
T o						
/ r						
L S						
(e						
1 c						
5 u						
) r						
(e						
1 d						
9 L						
) o						
(a						
2 n						
6						
)						

P	E	—	—	—	1,	1	1,
r	q				4	,	2
e	u				1	4	4
ci	lt				7	1	2
si	y					7	
o	l						
n	n						
U	t						
lti	e						
m	r						
a	e						
t	s						
e	t						
H							
ol							
di							
n							
g							
s,							
L							
L							
C							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							

R E — — — 1, 1 2,
o q 5 , 3
bi u 9 5 5
n lt 2 9 9
s y 2
o l
n n
H t
el e
lc r
o e
p s
t t
e
r
(
1
4
)
(
1
9
)
(
2
5
)
R
o
bi F
n ir
s s
o t
n L
H i
el e
ic n
o S
p e
t n
e i
r o
(r
1 S
5 e
) c
(u
1 r 6/
9 e 3 1
) d 1 0/ 1 4 1
(L S 6. 1 2 4, , 4,
2 o O 6 . 0 7 4 7
g a F 0 9 2 3 6 3
) n R % 6% 8 \$ 5 4 5

S	F	S	5.	1%	7/	2	2	2
a	ir	O	6	1	2	\$	6,	6,
t	s	F	0	.	3/	3	,	3
u	t	R	%	0	2	2	0	2
r	L			1	0	9	8	9
n	i				2		5	
P	e				9			
u	n							
r	S							
c	e							
h	n							
a	i							
s	o							
e	r							
r	S							
C	e							
o	c							
r	u							
p	r							
.	e							
(	d							
1	L							
5	o							
)	a							
(	n							
1								
9								
)								
(								
2								
9								
)								

S F — — 7/ — () —
a ir 2 \$ 3
t s 2/ 9
u t 2
r L 0
n i 2
P e 9
u n
r S
c e
h n
a i
s o
e r
r S
C e
o c
r u
p r
. e
(d
3 L
) o
(a
5 n
) -
(R
1 e
8 v
) o
(l
1 v
9 e
) r

W F S	7.	1%	2/	1	1	1
hi ir O	0	2	1	\$ 1,	1	1,
tc s F	0	.	5/	9	,	9
r t R	%	3	2	1	8	1
a L		5	0	2	0	2
ft i			2		5	
- e			9			
P n						
a S						
r e						
a n						
di i						
g o						
m r						
S						
(e						
1 c						
5 u						
) r						
(e						
1 d						
9 L						
) o						
(a						
2 n						
9						
)						

W F S	7.	1%	2/	1	1	1
hi ir	O	0	2	2	\$ 4	2
tc s	F	0	.	8/	6	8
r t R	%	3	2			6
a L						
ft i		5	0			
- e			2			
P n			9			
a S						
r e						
a n						
di i						
g o						
m r						
S						
(e						
3 c						
) u						
(r						
1 e						
8 d						
) L						
(o						
1 a						
9 n						
) -						
R						
e						
v						
o						
l						
v						
e						
r						
A						
e						
r						
o						
s						
p						
a						
c						
e						
&						
D						
e						
f						
e						
n						
s				2		
e				4	2	
T				1	3	
o				,	3,	2
t				6	2	0
a				1	3	.
l				\$ 9	\$ 1	5%

					Interest	Maturity	Principal /			Mark
Portfolio	Investment		Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost	Valu	
Company	Type									
Non-										
Controlled/Non-										
Affiliate										
Investments										
Aerospace &										
Defense										
Forming	First	Lien								
Machining	Senior									
Industries	Secured									
Holdings, LLC	Loan									
(18)(19)										
Forming	Second	Lien								
Machining	Senior									
Industries	Secured									
Holdings, LLC	Loan									
(18)(19)										
GSP Holdings, LLC (15)(19)(26)(29)	First	Lien								
	Senior									
	Secured									
	Loan									
GSP Holdings, LLC (15)(19)(26)	First	Lien								
	Senior									
	Secured									
	Loan									
	Revolver									
Kellstrom Aerospace Group, Inc (14)(19)(25)	Equity Interest									
Kellstrom Commercial Aerospace, Inc. (15)(19)	First	Lien								
	Senior									
	Secured									
	Loan									
Kellstrom Commercial Aerospace, Inc. (3)(15)(19)(26)	First	Lien								
	Senior									
	Secured									
	Loan									
	Revolver									
Mach Acquisition R/C (3)(15)(19)	First	Lien								
	Senior									
	Secured									
	Loan									
	Revolver									
Mach Acquisition T/L (15)(19)(26)	First	Lien								
	Senior									
	Secured									
	Loan									

Precision												
Ultimate	Equity											
Holdings, LLC	Interest		—	—	—		1,417	1,417	1,3			
(14)(19)(25)												
Robinson	Equity											
Helicopter (14)	Interest		—	—	—		1,592	1,592	1,7			
(19)(25)												
Robinson	First Lien											
Helicopter (15)	Senior	SOFR	6.50%	10.92%	6/30/2028		\$26,272	25,716	25,6			
(19)(29)	Secured											
	Loan											
Saturn	First Lien											
Purchaser Corp.	Senior	SOFR	5.60%	8.54%	7/22/2029		\$56,867	56,299	56,6			
(15)(19)(29)	Secured											
	Loan											
Saturn	First Lien											
Purchaser Corp.	Senior											
(3)(5)(15)(19)	Secured		—	—	7/22/2029		\$ —	(46)				
	Loan											
	Revolver											
	First Lien											
Whitcraft LLC	Senior	SOFR	7.00%	11.73%	4/3/2023		\$28,686	28,651	28,6			
(15)(19)(29)	Secured											
	Loan											
	First Lien											
Whitcraft LLC (3)	Senior											
(15)(19)	Secured	P	5.00%	11.25%	4/3/2023		\$ 1,450	1,448	1,4			
	Loan											
	Revolver											
	Second Lien											
WP CPP	Senior											
Holdings, LLC.	Secured	L	7.75%	12.17%	4/30/2026		\$11,724	11,659	9,4			
(15)(19)	Loan											
Aerospace &												
Defense Total								\$258,508	\$246,3			
Automotive												
American Trailer	Subordinated		9.00%									
Rental Group	Debt		(2.00%	11.00%	12/1/2027		\$ 4,999	4,937	4,6			
(19)(26)			PIK)									
American Trailer	Subordinated		9.00%									
Rental Group	Debt		(2.00%	11.00%	12/1/2027		\$15,424	15,144	15,2			
(19)(26)			PIK)									
American Trailer	Subordinated		9.00%									
Rental Group	Debt		(2.00%	11.00%	12/1/2027		\$19,261	18,889	19,0			
(19)(26)			PIK)									
	First Lien											
Cardo (6)(17)	Senior	L	5.00%	10.21%	5/12/2028		\$ 98	97				
(19)	Secured											
	Loan											

Intoxalock (15)(19)(29)	First	Lien	SOFR	6.75%	11.18%	11/1/2028	\$19,522	19,327	19,522
	Senior								
	Secured								
Intoxalock (15)(19)	Loan		SOFR	6.75%	11.18%	11/1/2028	\$ 343	310	343
	First	Lien							
	Senior								
JHCC Holdings, LLC (15)(19)	Secured		L	5.75%	10.48%	9/9/2025	\$ 8,332	8,309	8,332
	Loan	-							
	Delayed								
JHCC Holdings, LLC (15)(19)(29)	Draw		L	5.75%	10.48%	9/9/2025	\$21,263	21,108	20,763
	First	Lien							
	Senior								
JHCC Holdings, LLC (3)(15)(19)	Secured		L	5.75%	11.17%	9/9/2025	\$ 1,746	1,719	1,644
	Loan	-							
	Revolver								
Automotive Total								\$89,840	\$89,644

Portfolio Company	Investment Type	Interest		Maturity		Principal /		Market Value
		Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost	
Non-Controlled/Non-Affiliate Investments	Banking, Finance, Insurance & Real Estate							

		First	Lien								
Morrow (3)(15)(19)	Sodali	Senior	-	SOFR	5.00%	9.42%	4/25/2028	\$ 815	787	7	
		Secured									
		Loan									
		Revolver									
Morrow (15)(19)	Sodali	First	-	SOFR	5.00%	9.23%	4/25/2028	\$ 2,659	2,641	2,6	
		Senior									
		Secured									
		Loan									
Morrow (3)(15)(19)	Sodali	Delayed	-	SOFR	5.00%	9.48%	4/25/2028	\$ 896	832	8	
		Draw									
		Loan									
		Delayed									
Banking, Finance, Insurance & Real Estate Total									\$4,260	\$4,2	
Beverage, Food & Tobacco											
NPC											
International, Inc. (14)(19)(25)(27)	Equity Interest			—	—	—	342	512			
Beverage, Food & Tobacco Total									\$512	\$	
Capital Equipment											
ClockSpring (19)(26)	Senior	Second	Lien	SOFR	6.50%		8/1/2025	\$ 5,301	5,217	5,2	
					(5.00%	16.08%					
					PIK)						
East Coinvest II, LLC (14)(19)(25)	BCC Equity Interest			—	—	—	1,419	1,419		6	
Ergotron Acquisition (18)(19)(29)	LLC	Senior	Lien	SOFR	5.75%	10.18%	7/6/2028	\$12,219	11,987	11,9	
											Secured
											Loan
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity			—	—	—	4	—			
Jonathan Acquisition Company (19)	(15)	Second	Lien	L	9.00%	13.75%	12/22/2027	\$ 8,000	7,843	7,8	
TCFIII Finance, (19)	Owl LLC	Subordinated Debt			12.00%	12.00%	1/30/2027	\$ 4,841	4,782	4,6	

Capital Equipment											
Total										\$31,248	\$30,2
Chemicals, Plastics & Rubber											
AP	Plastics	First	Lien								
Group, LLC (18)		Senior		L	4.75%	8.97%	8/10/2028	\$ 7,287	7,076	7,0	
(19)(29)		Secured									
		Loan									
V	Global	First	Lien								
Holdings LLC		Senior		SOFR	5.75%	8.99%	12/22/2027	\$ 5,862	5,761	5,6	
(16)(19)(29)		Secured									
		Loan									
		First	Lien								
V	Global	Senior									
Holdings LLC (2)		Secured			—	—	12/22/2025	\$ —	(147)	(5	
(3)(5)(16)(19)		Loan									
		Revolver									
V	Global	First	Lien								
Holdings LLC		Senior		EURIBOR	5.75%	8.04%	12/22/2027	€ 100	103	1	
(16)(19)		Secured									
		Loan									
Chemicals, Plastics & Rubber										\$12,793	\$12,4
Total											

P	I										
o	n										
rt	v										
f	e										
o	s										
li	t										
o	m			M							
C	e			at					%		
o	n		Int	ur					o		
m	t	In	S	er	it	Prin			f		
p	T	d	pr	es	y	cipa		Mar	N		
a	y	e	e	t	D	/Sh		ket	A		
n	p	x	a	Ra	at	ares	Co	Val	V		
y	e	(1)	d	te	e	(9)	st	ue	(4)		

A
u
t
o
m
o
ti
v
e
A
m
e
ri
c
a
n
T
r
ai
le
r
R
e S
n u
t b
al o
G r
r d 9.
o i 0
u n 0
p a %
(t (4 1
1 e .5 2/
9 d 0 1 1/
) D % 3 2 5, 5, 5,
(e Pl . 0 1 0 1
2 b K) 5 2 1 6 1
6 t) — 0% 7 \$ 2 0 2

A S	—	9.	1%	1	1	1	1
m u		0	3	2/	\$	5,	5,
e b		0	.	1/	7	5	7
ri o		%	5	2	7	3	7
c r		(4	0	0	2	5	2
a d		.	5		2		
n i		0		7			
T n		%					
r a		PI					
ai t		K)					
le e							
r d							
R D							
e e							
n b							
t t							
al							
G							
r							
o							
u							
p							
(							
1							
9							
)							
(							
2							
6							
)							

A S — 9. 1% 1 1 1 1
m u 0 3 2/ \$ 9, 9, 9,
e b 0 . 1/ 6 3 6
ri o % 5 2 9 9 9
c r (4 0 0 5 0 5
a d .5 2
n i 0 7
T n %
r a PI
ai t K)
le e
r d
R D
e e
n b
t t
al
G
r
o
u
p
(
1
9
)
(
2
6
)
F
ir
s
t
L
i
e
n
C S
a e
r n
d i
o o
(r
6 S
) e
(c
1 u 5/
8 r 1
) e
d 1 2/
(L S 5. 0 2
9 o O 1 . 0
) a F 5 5 2 9 9 9
n R % 4% 8 \$ 8 7 7

G F S 7. 1% 5/ 1 1 1
ill ir O 0 2 1 \$ 2, 2, 2,
s s F 0 . 7/ 6 6 6
P t R % 3 2 3 3 3
oi L 8 0 2 2 2
n i 2
t e 9
S n
(S
1 e
5 n
) i
(o
1 r
9 S
) e
(c
2 u
9 r
) e
d
L
o
a
n

G F	5/	
ill ir	1 \$	
s s	7/	
P t	2	
ol L	0	
n i	2	
t e	9	
S n		
(S		
3 e		
) n		
(i		
1 o		
5 r		
) S		
(e		
1 c		
9 u		
) r		
e		
d		
L		
o		
a		
n		
-		
R		
e		
v		
o		
I		
v		
e		
r		

G F S 7. 1% 5/ 6 6 6
ill ir O 1 2 1 \$ 9 8 9
s s F 0 . 7/ 2 2 2
P t R % 5 2
oi L 1 0
n i 2
t e 9
S n
(S
3 e
) n
(i
1 o
5 r
) S
(e
1 c
9 u
) r
e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

G E — — — 2 1 2
ill q 8 1
s u 4 3
P it
oi y
n l
t n
S t
(e
1 r
4 e
) s
(t
1
9
)
(
2
5
)
F
ir
s
I t
n L
t i
o e
x n
al S
o e
c n
k i
(o
1 r
5 S
) e
(c
1 u 1
9 r 1/
) e
(d 1 1/ 1 1 1
2 L S 6. 1 2 2, 2, 2,
9 o O 5 . 0 1 0 1
) a F 0 9 2 2 2 2
n R % 6% 8 \$ 8 3 8

I F S 6. 1% 1 3 3 3
n ir O 5 1 1/ \$ 4 1 4
t s F 0 . 1/ 3 5 3
o t R % 9 2
x L 6 0
al i 2
o e 8
c n
k S
(e
3 n
) i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

J F S 5. 1% g/ 1 1 1
H ir O 2 0 9/ \$ 2, 2, 2,
C s F 5 . 2 0 0 0
C t R % 7 0 7 1 7
H L
ol i 5 2 3 5 3
di e 5
n n
g S
s, e
L n
L i
C o
(r
1 S
5 e
) c
(u
1 r
9 e
) d
(L
2 o
9 a
) n

J F	—	—	9/	—	(2)	—
H ir			9/	\$	2	
C s			2			
C t			0			
H L			2			
ol i			5			
di e						
n n						
g S						
s, e						
L n						
L i						
C o						
(r						
3 S						
) e						
(c						
5 u						
) r						
(e						
1 d						
5 L						
) o						
(a						
1 n						
9 -						
) R						
e						
v						
o						
l						
v						
e						
r						
A						
u						
t						
o						
m						
o						
ti						
v						
e						
T			7		7	
o			7,		8,	
t			9		7	6
a			1		5	.
I			\$ 1		\$ 7	9%

B
a
n
k
i
n
g
,
F
i
n
a
n
c
e
,
I
n
s
u
r
a
n
c
e
&
R
e
a
l
E
s
t
a
t
e

M F S 5. 1% 4/ 2, 2, 2,
o ir O 6 1 2 \$ 6 6 6
rr s F 3 . 5/ 2 1 0
o t R % 0 2 6 1 0
w L 9 0
S i 2
o e 8
d n
al S
i e
(n
1 i
5 o
) r
(S
1 e
9 c
) u
(r
2 e
9 d
) L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

M F S 5. 1% 4/ 2, 2, 2,
o ir O 5 0 2 \$ 2 1 1
rr s F 0 . 5/ 1 6 9
o t R % 9 2 8 4 6
w L 6 0
S i 2
o e 8
d n
al S
i e
(n
1 i
5 o
) r
(S
1 e
9 c
) u
r
e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

M F S 5. 1% 4/ 5 5 5
o ir O 0 0 2 \$ 3 0 1
rr s F 0 . 5/ 2 9 0
o t R % 4 2
w L 6 0
S i 2
o e 8
d n
al S
i e
(n
3 i
) o
(r
1 S
5 e
) c
(u
1 r
9 e
) d
L
o
a
n
-
R
e
v
o
l
v
e
r

B	\$ 5,	\$ 5,	0%
a	2	3	.
n	8	0	5
k	4	6	
i			
n			
g			
,			
F			
i			
n			
a			
n			
c			
e			
,			
I			
n			
s			
u			
r			
a			
n			
c			
e			
&			
R			
e			
a			
I			
E			
s			
t			
a			
t			
e			
T			
o			
t			
a			
I			

B
e
v
e
r
a
g
e
,
F
o
d
&
T
o
b
a
c
c
o
A
r
ct
ic
G F
la ir
ci s
e t
r L
U i
. e
S n
. S
A e
" n
I i
n o
c. r
(S .6.
l e 5
9 c 0
) u %
(r (4 5/
2 e .0 2
6 d 0 1 4/ 1 1
L % 6 2 2,
(o PI . 0 9 6
3 a O K) 1 2 1 7
1 n F R 4% 8 \$ 2 2
)

A	F	—	—	5/	—	(3)	(3)
r	ir			2	\$	4	9
ct	s			4/			
ic	t			2			
G	L			0			
la	i			2			
ci	e			8			
e	n						
r	S						
U	e						
.	n						
S	i						
.	o						
A	r						
..	S						
I	e						
n	c						
c.	u						
(	r						
2	e						
)	d						
(	L						
3	o						
)	a						
(	n						
5	-						
)	R						
(	e						
1	v						
9	o						
)	I						
(	v						
3	e						
1	r						
)							

N E — — — 3 4 7
P q 0 6
C u 8 1
l it
n y
t l
e n
r t
n e
a r
ti e
o s
n t
al
,
l
n
c.
(
1
4
)
(
1
9
)
(
2
5
)
(
2
7
)
P p
P r
X e
(f
1 e
4 r
) r
(e
1 d
9 E
) q
(u
2 it 1
5 y 3 0
) — — — 3 — 2

P	P	—	—	—	3	5,	6,
P	r				3	0	5
X	e					0	0
(	f					0	5
l	e						
4	r						
)	r						
(	e						
l	d						
9	E						
)	q						
(	u						
2	it						
5	y						
)							
B							
e							
v							
e							
r							
a							
g							
e							
,							
F							
o							
o							
d							
&							
T							
o							
b							
a							
c							
c							
o							
T					1	1	
o					8,	9,	
t					0	2	1
a					9	2	.
l					\$ 9	\$ 8	7%

C
a
p
it
a
l
E
q
u
i
p
m
e
n
t

F
ir
s
t
L
i
e
n
A S
X e
H n
A i
ir o
C r
o S
ol e
e c
r u
s r
(e
2 d
) L
(o
3 a
) n
(-
5 D
) e
(l 1
1 a 0/
5 y 3
) e 1/
(d 2
1 D 0
9 r 2 (7 (7
) a 9 \$ — 1) 3)
w — — —

A F S 6. 1% 1 1, 1, 1,
X ir O 7 2 0/ \$ 1 0 0
H s F 5 . 3 0 4 4
A t R % 1 1/ 1 7 6
ir L 9 2
C i 0
o e 2
ol n 9
e S
r e
s n
(i
3 o
) r
(S
1 e
5 c
) u
(r
1 e
9 d
) L
o
a
n
-
R
e
v
o
l
v
e
r

A F S 6. 1% 1 2 2 2
X ir O 7 2 0/ \$ 7, 7, 7,
H s F 5 . 3 9 7 7
A t R % 1 1/ 9 1 1
ir L 9 2 2 9 2
C i 0
o e 2
ol n 9
e S
r e
s n
(i
1 o
5 r
) S
(e
1 c
9 u
) r
(e
2 d
9 L
) o
a
n
A
X
H
A
ir
C
o
ol
e p
r r
s e
(f
1 e
4 r
) r
(e
1 d
9 E
) q 3, 3, 3,
(u 4 4 4
2 it 1 1 1
5 y) — — — 7 7 7

E E — — — 1, 1, 4
a q 4 4 6
st u 1 1 3
B lt 9 9
C y
C l
C n
oi t
n e
v r
e e
st s
ll t
,
L
L
C
(
1
4
)
(
1
9
)
(
2
5
)

E F S 5. 1% 7/ 1 1 1
r ir O 7 1 6/ \$ 2, 1, 2,
g s F 5 . 2 0 8 0
o t R % 2 0 9 9 9
tr L 1 2 7 8 7
o i 8
n e
A n
c S
q e
ui n
si i
ti o
o r
n S
L e
L c
C u
(r
1 e
8 d
) L
(o
1 a
9 n
)
(
2
9
)

F P — — — 4 — —
C r
G e
A f
c e
q r
ui r
si e
ti d
o E
n q
s, u
I it
n y
c.
(
1
4
)
(
1
9
)
(
2
5
)

J S S 9. 1% 1 8, 7, 8,
o e O 1 4 2/ \$ 0 8 0
n c F 0 . 2 0 6 0
a o R % 4 2/ 0 6 0
t n 7 2
h d 0
a L 2
n i 7
A e
c n
q S
ui e
si n
ti i
o o
n r
C S
o e
m c
p u
a r
n e
y d
(L
1 o
5 a
) n
(
1
9
)

T S	—	1	1%	1/	5,	5,	5,
C u		2.	2	3	\$ 4	4	2
F b		0	.	0/	6	1	9
ll o		0	0	2	2	5	8
I r			%	0	0		
O d			Pl		2		
w i			K		7		
I n							
F a							
in t							
a e							
n d							
c D							
e e							
, b							
L t							
L							
C							
(							
1							
9							
)							
(							
2							
6							
)							
C							
a							
p							
it							
a							
I							
E							
q							
u							
i							
p							
m							
e							
n							
t							
T					5	5	
o					8,	7,	
t					7	9	5
a					1	6	.
I					\$ 0	\$ 0	1%

C
h
e
m
i
c
a
l
s
,
P
I
a
s
ti
c
s
&
R
u
b
b
e
r
A
P
P F
la ir
st s
ic t
s L
G j
r e
o n
u S
p e
, n
L i
L o
C r
(S
1 e
8 c
) u
(r 8/
1 e 1
9 d 1 0/
) L
(o S 4. 0 2 7, 7, 7,
2 a O 7 . 0 2 0 0
9 n F 5 1 2 1 3 3
) R % 9% 8 \$ 2 2 2

V F E 5. 9% 1 9 1 1
G ir U 7 . 2/ € 9 0 0
lo s RI 5 8 2 2 2
b t B % 5 2/
al L O 2
H i R 0
ol e 2
di n 7
n S
g e
s n
L i
L o
C r
(S
1 e
6 c
) u
(r
1 e
9 d
) L
o
a
n
V F
G ir
lo s
b t
al L
H i
ol e
di n
n S
g e
s n
L i
L o
C r
(S
1 e
6 c
) u 1
(r 2/
1 e 2
9 d 1 2/
) L
(o S 6. 1 2 5, 5, 5,
2 a O 0 . 0 8 7 6
9 n F 0 4 2 0 2 1
) R % 3% 7 \$ 3 0 4

V F S 5. 1% 1 3, 3, 3,
G ir O 8 1 2/ \$ 9 8 6
lo s F 5 . 2 7 8 6
b t R % 2 2/ 8 1 3
al L 1 2
H i 0
ol e 2
di n 5
n S
g e
s n
L i
L o
C r
(S
3 e
) c
(u
1 r
6 e
) d
(L
1 o
9 a
) n
-
R
e
v
o
l
v
e
r

	\$ 1	\$ 1	1%
C	6,	6,	.
h	7	4	4
e	3	1	
m	5	1	
i			
c			
a			
I			
s			
,			
P			
I			
a			
s			
ti			
c			
s			
&			
R			
u			
b			
b			
e			
r			
T			
o			
t			
a			
I			

[Table of Contents](#)

Portfolio Company	Investment		Interest		Maturity
			Index (1)	Spread (1)	Date
Type				Rate	
Non-Controlled/Non-Affiliate Investments					
Construction & Building					
Chase Industries, Inc. (15)(19)(26)	First	Lien			
	Senior				
	Secured		7.00%		
	Loan	-	L	PIK	11.73% 5/12/2025
	Delayed				
Chase Industries, Inc. (15)(19)(26)	Draw				
	First	Lien			
	Senior		7.00%		
	Secured		L	PIK	11.73% 5/12/2025
	Loan				
Elk Parent Holdings, LP (14)(19)(25)	Equity				
	Interest			—	—
Elk Parent Holdings, LP (14)(19)(25)	Preferred				
	Equity			—	—

	First Lien				
Regan Development Holdings Limited (6)(18)(19)	Senior Secured Loan	EURIBOR	6.50%	8.29%	4/18/2023
	First Lien				
Regan Development Holdings Limited (6)(18)(19)	Senior Secured Loan	EURIBOR	6.50%	8.29%	4/18/2023
	First Lien				
Regan Development Holdings Limited (6)(18)(19)	Senior Secured Loan	EURIBOR	6.50%	8.29%	4/18/2023
	First Lien				
SAM (19)(26)	Senior Secured Loan		11.25% PIK	11.25%	5/9/2028
	First Lien				
Service Master (3)(15)(19)	Senior Secured Loan	SOFR	8.50%	12.94%	8/16/2027
	Revolver				
	First Lien				
Service Master (15)(19)	Senior Secured Loan	L	7.50%	12.99%	8/16/2027
	Equity Interest		—	—	—
Service Master (14)(19)(25)	First Lien				
Service Master (15)(19)	Senior Secured Loan	SOFR	8.50%	12.94%	8/16/2027
	First Lien				
YLG Holdings, Inc. (15)(19)(29)	Senior Secured Loan	L	5.00%	9.93%	10/31/2025
	First Lien				
YLG Holdings, Inc. (15)(19)	Senior Secured Loan	L	5.00%	9.21%	10/31/2025
	Delayed Draw				
	First Lien				
YLG Holdings, Inc. (3)(5)(15)(19)	Senior Secured Loan		—	—	10/31/2025
	Revolver				
Construction & Building Total					
Consumer Goods: Durable					
	First Lien				
New Milani Group LLC (15)(19)	Senior Secured Loan	L	6.00%	10.73%	6/6/2024

Stanton Carpet (15)(19)	Second					
	Lien Senior	L	9.00%	13.77%	3/31/2028	
	Secured					
	Loan					
Tangent Technologies Acquisition, LLC (15)(19)	Second					
	Lien Senior	SOFR	8.75%	12.95%	5/30/2028	
	Secured					
	Loan					
TLC Holdco LP (14)(19)(25)	Equity		—	—	—	
	Interest					
	First Lien		6.25%			
	Senior	L	(2.00%	11.02%	10/13/2025	
TLC Purchaser, Inc. (15)(19)(26)(29)	Secured		PIK)			
	Loan					
	First Lien					
	Senior					
TLC Purchaser, Inc. (3)(15)(19)	Secured	L	6.25%	10.77%	10/13/2025	
	Loan	-				
	Revolver					
Consumer Goods: Durable Total						

[Table of Contents](#)

Portfolio Company	Investment Type	Index (1)	Interest	Maturity	Principal /		Mark
			Spread (1)	Rate	Date	Shares (9)	Cost
Non-							
Controlled/Non-							
Affiliate							
Investments							
Consumer							
Goods:	Non-						
Durable							
Fineline							
Technologies,	Equity	—	—	—	939	939	1.0
Inc. (14)(19)(25)	Interest						

FL	Hawk	Second										
Intermediate Holdings, (15)(19)	Inc.	Lien Senior Secured Loan	L	9.00%	13.73%	8/22/2028	\$15,125	14,753	15,1			
RoC (15)(19)	Opco LLC (29)	Senior Secured Loan	L	8.50%	12.73%	2/25/2025	\$15,041	14,882	15,0			
RoC (3)(15)(19)	Opco LLC (19)	Senior Secured Loan	L	8.50%	12.45%	2/25/2025	\$ 2,731	2,653	2,7			
Solaray, (15)(19)	LLC	Secured Loan	SOFR	5.75%	10.43%	9/9/2023	\$14,165	14,165	14,0			
Solaray, (15)(19)	LLC (29)	Senior Secured Loan	SOFR	5.75%	10.43%	9/9/2023	\$30,762	30,762	30,6			
Solaray, (15)(19)	LLC (3)	Senior Secured Loan	SOFR	3.55%	9.08%	9/9/2023	\$ 5,950	5,941	5,5			
WU Holdco, (15)(19)	Inc.	Secured Loan	L	5.50%	10.23%	3/26/2026	\$ 1,700	1,674	1,5			
WU Holdco, (15)(19)	Inc. (29)	Senior Secured Loan	L	5.50%	10.23%	3/26/2026	\$37,677	37,272	35,4			
WU Holdco, (3)(18)(19)	Inc.	Senior Secured Loan	L	5.50%	10.23%	3/26/2025	\$ 2,930	2,906	2,5			
Consumer Goods:												
Non-Durable Total												
Consumer Goods:												
Wholesale												
WSP Initial Term Loan (29)	(15)(19)	First Lien Senior Secured Loan	L	6.25%	10.63%	4/27/2027	\$ 6,002	5,905	5,4			

P l
o n
rt v
f e
o s
li t
o m M
C e at %
o n Int ur o
m t In S er it Prin f
p T d pr es y cipa Mar N
a y e e t D l/Sh ket A
n p x a Ra at ares Co Val V
y e (1) d te e (9) st ue (4)

C
o
n
s
tr
u
c
ti
o
n
&
B
u
il
d
i
n
g

C F S 5. 1% 5/ 2 2 2
h ir O 6 2 1 \$ 3, 2, 2,
a s F 5 . 2/ 7 5 0
s t R % 5 2 3 4 7
e L (1 0 0 4 5 3
l i .5 2
n e 0 5
d n %
u S Pl
st e K)
ri n
e i
s, o
l r
n S
c. e
(c
1 u
5 r
) e
(d
1 L
9 o
) a
(n
2
6
)

C F S 5. 1% 5/ 2, 2, 2,
h ir O 6 2 1 \$ 3 2 1
a s F 5 . 2/ 3 0 6
s t R % 5 2 1 8 7
e L (1 0 0
l i .5 2
n e 0 5
d n %
u S Pl
st e K)
ri n
e i
s, o
l r
n S
c. e
(c
1 u
5 r
) e
(d
1 L
9 o
) a
(n
2 -
6 D
) e
l
a
y
e
d
D
r
a
w

C	F	—	—	5/	—	(2)	(1)
h	ir			1	\$	2	2
a	s			2/		4	0
s	t			2			
e	L			0			
I	i			2			
n	e			5			
d	n						
u	S						
st	e						
ri	n						
e	i						
s,	o						
I	r						
n	S						
c,	e						
(	c						
2	u						
)	r						
(	e						
3	d						
)	L						
(	o						
5	a						
)	n						
(	-						
1	R						
5	e						
)	v						
(	o						
1	I						
9	v						
)	e						
	r						

E	E	—	—	—	1	1	1,
lk	q					2	0
P	u						4
a	lt						0
r	y						
e	l						
n	n						
t	t						
H	e						
ol	r						
di	e						
n	s						
g	t						
s,							
L							
P							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							
E							
lk							
P							
a							
r							
e							
n							
t							
H							
ol							
di							
n							
g							
s,							
L	P						
P	r						
(	e						
1	f						
4	e						
)	r						
(	r						
1	e						
9	d						
)	E						
(	q					1,	1,
2	u				1	2	6
5	it				2	0	7
)	y	—	—	—	0	2	2

S E — — — — 1 2
e q 6 2
r u 9 0
vi it
c y
e l
M n
a t
st e
e r
r e
(s
1 t
4
)
(
1
9
)
(
2
5
)
F
ir
S s
e t
r L
vi i
c e
e n
M S
a e
st n
e i
r o
(r
1 S 6.
5 e 0
) c 0
(u % B/
1 r (1 1
9 e .0 1 6/
) d 0 2 2
(L S
2 o O % . 0 8 8 8
6 a F Pl 6 2 9 8 9
) n R K) 5% 7 \$ 6 5 6

S E — — — — — 7
e q 2
r u 4
vi lt
c y
e l
M n
a t
st e
e r
r e
(s
1 t
4
)
(
1
9
)
(
2
5
)
F
ir
S s
e t
r L
vi i
c e
e n
M S
a e
st n
e i
r o
(r
1 S 6.
5 e 1
) c 1
(u % B/
1 r (1 1
9 e .0 1 6/ 1 1 1
) d 0 2 2 1, 1, 1,
(L S % . 0 6 6 6
2 o O % 4 2 8 8 8
6 a F Pl 7% 7 \$ 9 9 9
) n R K)

S F S 6. 1% g/ 1 1 1
e ir O 0 2 1 \$ 1, 1, 1,
r s F 0 . 6/ 5 3 5
vi t R % 5 2 3 9 3
c L (1 0 0 7 2 7
e i .0 2
M e 0 7
a n %
st S Pl
e e K)
r n
(i
3 o
) r
(S
1 e
5 c
) u
(r
1 e
9 d
) L
(o
2 a
6 n
) -
R
e
v
o
l
v
e
r

Y F S 5. 1% 1 4, 4, 4,
L ir O 1 0 0/ \$ 9 9 9
G s F 0 . 3 7 6 7
H t R % 4 1/ 0 8 0
ol L
di i 8 2
n e 0
g n 2
s, S 5
l e
n n
c. i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

Y F S 5. 1% 1 1 1 1
L ir O 1 0 0/ \$ 6, 6, 6,
G s F 0 . 3 9 9 9
H t R % 4 1/ 6 1 6
ol L 8 2 2 1 2
di i 0
n e 2
g n 5
s, S
l e
n n
c. i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
(d
2 L
9 o
) a
n

Y F — — 1 — (2) —
L ir 0/ \$ 6
G s 3
H t 1/
ol L 2
di i 0
n e 2
g n 5
s, S
l e
n n
c. i
(o
3 r
) S
(e
5 c
) u
(r
1 e
8 d
) L
(o
1 a
9 n
) -
R
e
v
o
l
v
e
r

	\$ 7	\$ 7	6%
C	1,	3,	.
o	7	8	5
n	3	3	
s	1	0	
tr			
u			
c			
ti			
o			
n			
&			
B			
u			
il			
d			
i			
n			
g			
T			
o			
t			
a			
I			
C			
o			
n			
s			
u			
m			
e			
r			
G			
o			
o			
d			
s			
:			
D			
u			
r			
a			
b			
I			
e			

N F S 5. 1% 6/ 1 1 1
e ir O 5 0 6/ \$ 1, 1, 1,
w s F 0 . 2 3 1 3
M t R % 9 0 2 9 2
il L 6 2 9 7 9
a i 4
ni e
G n
r S
o e
u n
p i
L o
L r
C S
(e
1 c
5 u
) r
(e
1 d
9 L
) o
(a
2 n
9
)
S
e
c
o
n
d
S L
t i
a e
n n
t S
o e
n n
C i
a o
r r
p S
e e
t c
(u
1 r 3/
5 e 3
) d 1 1/ 1 1 1
(L S 9. 4 2 1, 1, 1,
1 o O 1 . 0 4 2 4
9 a F 5 5 2 3 5 3
) n R % 6% 8 \$ 4 6 4

T S S 9. 1% 5/ 8, 8, 8,
a e O 0 4 3 \$ 9 7 7
n c F 0 . 0/ 1 7 5
g o R % 4 2 5 6 9
e n 4 0
n d 2
t L 8
T i
e e
c n
h S
n e
ol n
o i
gi o
e r
s S
A e
c c
q u
ui r
si e
ti d
o L
n o
, a
L n
L
C
(
1
5
)
(
1
9
)

T E — — — 1, 1, 3
L q 2 2 7
C u 8 2 6
H lt 1 1
ol y
d l
c n
o t
L e
P r
(e
1 s
4 t
)
(
1
9
)
(
2
5
)
T
L
C F
P lr
u s
r t
c L
h i
a e
s n
e S
r, e
l n
n i
c. o
(r
1 S 2.
5 e 2
) c 6 1
(u % 0/
1 r (6 1
9 e .2 1 3/ 3 3 3
) d 5 4 2 7, 7, 5,
(L S % . 0 5 1 2
2 o O %
6 a F Pl 1 2 6 4 1
) n R K) 5% 5 \$ 2 9 4

T F S 6. 1% 1 3, 3, 2,
L ir O 5 1 0/ \$ 1 0 5
C s F 1 . 1 2 3 2
P t R % 8 3/ 3 1 8
u L 6 2
r i 0
c e 2
h n 5
a S
s e
e n
r, i
l o
n r
c. S
(e
3 c
) u
(r
1 e
8 d
) L
(o
1 a
9 n
) -
R
e
v
o
l
v
e
r

	\$ 7	\$ 6	6%
C	2,	9,	.
o	6	6	1
n	3	4	
s	0	0	
u			
m			
e			
r			
G			
o			
o			
d			
s			
:			
D			
u			
r			
a			
b			
I			
e			
T			
o			
t			
a			
I			

Table of Contents

Portfolio Company	Investment Type		Interest			Maturity	Principal /		Mar	
			Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost	Val	
Non-										
Controlled/Non-										
Affiliate										
Investments										
Environmental										
Industries										
Reconomy (15)(19)	(6)	First	SONIA	6.25%	9.68%	6/24/2029	£	68	82	
		Lien								
		Senior								
		Secured								
Reconomy (18)(19)	(6)	First	EURIBOR	6.00%	8.20%	6/24/2029	€	27	28	
		Lien								
		Senior								
		Secured								
		Loan								

Margaux Acquisition Inc. (15)(19)	First Lien				
	Senior				
	Secured	L	5.75%	9.49%	12/19/2024
	Loan	-			
	Delayed				
Margaux Acquisition Inc. (15)(19)(29)	Draw				
	First Lien				
	Senior	L	5.75%	9.49%	12/19/2024
	Secured				
	Loan				
Margaux Acquisition Inc. (3)(15)(19)	First Lien				
	Senior				
	Secured	SOFR	5.75%	9.98%	12/19/2024
	Loan	-			
	Revolver				
Margaux UK Finance Limited (3)(5)(6)(19)	First Lien				
	Senior				
	Secured		—	—	12/19/2024
	Loan	-			
	Revolver				
Margaux UK Finance Limited (6)(18)(19)	First Lien				
	Senior	SONIA	5.75%	8.06%	12/19/2024
	Secured				
	Loan				
	First Lien				
MRHT (3)(6)(18)(19)	Senior				
	Secured	EURIBOR	6.50%	8.41%	7/26/2028
	Loan	-			
	Delayed				
	Draw				
MRHT (6)(18)(19)	First Lien				
	Senior	EURIBOR	5.50%	6.90%	7/26/2028
	Secured				
	Loan				
	First Lien				
MRHT (6)(18)(19)	Senior	EURIBOR	5.50%	7.06%	7/26/2028
	Secured				
	Loan				
	First Lien				
	Senior	EURIBOR	5.50%	7.41%	7/26/2028
Paisley Bidco Limited (3)(6)(18)(19)	Secured				
	Loan				
	First Lien				
	Senior	EURIBOR	5.50%	8.30%	11/26/2028
	Secured				
Paisley Bidco Limited (6)(18)(19)	Loan				
	First Lien				
	Senior				
	Secured	EURIBOR	5.50%	7.11%	11/26/2028
	Loan				
	Revolver				

World Insurance (15)(19)(29)	First Lien				
	Senior				
	Secured	SOFR	5.75%	10.33%	4/1/2026
	Loan -				
	Delayed				
World Insurance (15)(19)(29)	Draw				
	First Lien				
	Senior	SOFR	5.75%	10.33%	4/1/2026
	Secured				
	Loan				
World Insurance (3)(15)(19)	First Lien				
	Senior				
	Secured	SOFR	5.75%	10.07%	4/1/2026
	Loan -				
	Revolver				
FIRE: Insurance Total					
Healthcare & Pharmaceuticals					
Apollo Intelligence (15)(19)(29)	First Lien				
	Senior	SOFR	5.75%	9.93%	6/1/2028
	Secured				
	Loan				
	First Lien				
Apollo Intelligence (3)(5)(19)	Senior				
	Secured		—	—	6/1/2028
	Loan -				
	Delayed				
	Draw				
Apollo Intelligence (3)(5)(19)	First Lien				
	Senior				
	Secured		—	—	6/1/2028
	Loan -				
	Revolver				
Apollo Intelligence (14)(19)(25)	Equity		—	—	—
	Interest				
	Preferred				
	Equity		—	—	—
	First Lien				
CB Titan Holdings, Inc. (14)(19)(25)	Senior				
	Secured	L	5.75%	10.48%	3/3/2025
	Loan				
	First Lien				
	Senior				
CPS Group Holdings, Inc. (2)(3)(5)(19)	Secured		—	—	3/3/2025
	Loan -				
	Revolver				
	First Lien				
	Senior				
Datix Bidco Limited (6)(19)	Secured	SONIA	4.50%	6.69%	10/28/2024
	Loan -				
	Revolver				
	First Lien				
	Senior				

Datix Bidco Limited (6)(18)(19)		Second					
		Lien Senior	SONIA	7.75%	9.44%	4/27/2026	
		Secured					
Datix Bidco Limited (6)(18)(19)		Loan					
		First Lien	BBSW	4.50%	8.07%	4/28/2025	
		Senior Secured					
Great Expressions Dental Center PC (15)(19)(26)		Loan					
		First Lien	L	4.25%	(0.5% PIK)	9.19%	9/28/2023
		Senior Secured					
Great Expressions Dental Center (26)		Loan					
		First Lien	L	4.25%	(0.5% PIK)	9.19%	9/28/2023
		Senior Secured					
Mertus 522. GmbH (6)(18)(19)		Loan					
		First Lien	EURIBOR	6.25%	8.11%	5/28/2026	
		Senior Secured					
Mertus 522. GmbH (6)(18)(19)		Loan					
		First Lien	EURIBOR	6.25%	8.69%	5/28/2026	
		Senior Secured					
Premier Imaging, LLC (15)(19)(29)		Loan					
		First Lien	L	5.75%	10.13%	1/2/2025	
		Senior Secured					
Premier Imaging, LLC (3)(15)(19)		Loan					
		First Lien	L	5.75%	10.13%	1/2/2025	
		Senior Secured					
SunMed Group Holdings, LLC (16)(19)(29)		Loan					
		First Lien	L	5.75%	10.48%	6/16/2028	
		Senior Secured					
SunMed Group Holdings, LLC (3)(16)(19)		Loan					
		First Lien	L	5.75%	10.48%	6/16/2027	
		Senior Secured					
TecoStar Holdings, Inc. (15)(19)		Loan					
		First Lien	L	8.50%	12.91%	11/1/2024	
		Senior Secured					
Healthcare & Pharmaceuticals Total							

P l
o n
rt v
f e
o s
li t
o m M
C e at %
o n Int ur o
m t In S er it Prin f
p T d pr es y cipa Mar N
a y e e t D l/Sh ket A
n p x a Ra at ares Co Val V
y e (1) d te e (2) st ue (4)

C
o
n
s
u
m
e
r
G
o
o
d
s
:
N
o
n
-
D
u
r
a
b
l
e

F E — — — 9 9 1,
in q 3 3 0
el u 9 9 0
in it 4
e y
T l
e n
c t
h e
n r
ol e
o s
gi t
e
s,
l
n
c.
(
1
4
)
(
1
9
)
(
2
5
)

F S S 9. 1% 8/ 1 1 1
L e O 2 4 2 \$ 2, 2 2,
H c F 6 . 2/ 6 , 6
a o R % 6 2 1 3 1
w n 1 0 3 4 3
k d 2 7
l L 8
n i
t e
e n
r S
m e
e n
di i
a o
t r
e S
H e
ol c
di u
n r
g e
s, d
l L
n o
c. a
(n
1
5
)
(
1
9
)

R F S 7. 1% 2/ 1 1 1
o ir O 6 2 2 \$ 4, 4 4,
C s F 0 . 5/ 8 , 8
O t R % 9 2 8 7 8
p L 5 0 7 9 7
c i 2 9
o e 5
L n
L S
C e
(n
1 i
5 o
) r
(S
1 e
9 c
) u
(r
2 e
9 d
) L
o
a
n

R F — — — 2/ — () —
o ir 2 \$ 4
C s 5/ 2
O t 2
p L 0
c i 2
o e 5
L n
L S
C e
(n
3 i
) o
(r
5 S
) e
(c
1 u
5 r
) e
(d
1 L
9 o
) a
n
-
R
e
v
o
l
v
e
r

S F S 6. 1% 1 1 1 1
ol ir O 6 1 2/ \$ 4, 4 3,
a s F 0 . 1 0 , 3
r t R % 9 5/ 1 0 5
a L 7 2 6 2 0
y, i 0 8
L e 2
L n 5
C S
(e
1 n
5 i
) o
(r
1 S
9 e
) c
u
r
e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

S F S 6. 1% 1 3 3 2
ol ir O 6 1 2/ \$ 0, 0 8,
a s F 0 . 1 4 , 9
r t R % 9 5/ 3 4 8
a L 7 2 5 3 9
y, i 0 5
L e 2
L n 5
C S
(e
1 n
5 i
) o
(r
1 S
9 e
) c
(u
2 r
9 e
) d
L
o
a
n

S F S 5. 1% 1 1 1 1
ol ir O 6 0 2/ \$ 1, 1 1,
a s F 0 . 1 3 , 3
r t R % 9 5/ 4 3 4
a L 7 2 4 4 4
y, i 0 3
L e 2
L n 5
C S
(e
3 n
) i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

W F S 5. 1% 3/ 1, 1 1,
U ir O 6 1 2 \$ 6 , 6
H s F 5 . 6/ 7 6 5
ol t R % 0 2 8 5 3
d L 0 0 7
c i 2
o e 6
, n
I S
n e
c. n
(i
1 o
5 r
) S
(e
1 c
9 u
) r
e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

W F S 5. 1% 3/ 3 3 3
U ir O 6 1 2 \$ 7, 6 6,
H s F 5 . 6/ 2 , 7
ol t R % 0 2 8 9 2
d L 0 0 7 9 8
c i 2 1
o e 6
, n
I S
n e
c. n
(i
1 o
5 r
) S
(e
1 c
9 u
) r
(e
2 d
9 L
) o
a
n

W F S 5. 1% 3/ 3, 3 2,
U ir O 6 1 2 \$ 0 , 9
H s F 5 . 6/ 4 0 5
ol t R % 0 2 3 3 8
d L 0 0 0
c i 2
o e 5
, n
I S
n e
c. n
(i
3 o
) r
(S
1 e
8 c
) u
(r
1 e
9 d
) L
o
a
n
-
R
e
v
o
l
v
e
r

	\$ 1	\$ 1	1%
C	2	2	0
o	5	3,	.
n	,	5	9
s	5	2	
u	2	6	
m	7		
e			
r			
G			
o			
o			
d			
s			
:			
N			
o			
n			
-			
D			
u			
r			
a			
b			
J			
e			
T			
o			
t			
a			
I			
C			
o			
n			
s			
u			
m			
e			
r			
G			
o			
o			
d			
s			
:			
W			
h			
o			
I			
e			
s			
a			
I			
e			

W P	—	—	—	—	—	2	4
S r						1	3
P e						6	4
(f							
1 e							
4 r							
) r							
(e							
1 d							
9 E							
) q							
(u							
2 it							
5 y							
)							
F							
ir							
s							
t							
L							
i							
W e							
S n							
P S							
(e							
1 n							
5 i							
) o							
(r							
1 S	6.						
9 e	4						
) c	0						
(u	%	4/					
2 r	(0	2					
6 e	.7	1	7/		5		
) d	(L S	5	2	2	5,	4,	
2 o O	%	.	0	5	4	7	
9 a F	PI	5	2	2	4	4	
) n R K)	3%	7	\$	1	9	8	
W							
S							
P E							
(q							
1 u							
4 it							
) y							
(l							
1 n							
9 t							
) e					2		
(r				2,	.		
2 e					8	8	
5 s					9	9	
) t	—	—	—	—	8	8	—

W F — — — 4/ — () (6)

S ir 2 \$ 5 3

P s 7/

(t 2

2 L 0

) i 2

(e 7

3 n

) S

(e

5 n

) i

(o

1 r

5 S

) e

(c

1 u

9 r

) e

d

L

o

a

n

-

R

e

v

o

I

v

e

r

— — —

	\$ 8	\$ 5,	0%
C	,	1	.
o	5	1	5
n	5	9	
s	8		
u			
m			
e			
r			
G			
o			
o			
d			
s			
:			
W			
h			
o			
I			
e			
s			
a			
I			
e			
T			
o			
t			
a			
I			
C			
o			
n			
t			
a			
i			
n			
e			
r			
s			
,			
P			
a			
c			
k			
a			
g			
i			
n			
g			
&			
G			
I			
a			
s			
s			

A F S 6. 1% 1 4, 3 3,
S ir O 2 1 2/ \$ 0 , 9
P s F 6 . 2 4 9 0
- t R % 6 9/ 2 8 0
r- L 4 2 3
p i 0
a e 2
c n 7
A S
c e
q n
ui i
si o
ti r
o S
n e
C c
o u
L r
L e
C d
(L
1 o
6 a
) n
(
1
9
)
(
2
9
)

A F — — 1 — () (1)
S ir 2/ \$ 4 1
P s 2 3 4
- t 9/
r- L 2
p i 0
a e 2
c n 7
A S
c e
q n
ui i
si o
ti r
o S
n e
C c
o u
L r
L e
C d
(L
2 o
) a
(n
3 -
) R
(e
5 v
) o
(l
1 v
6 e
) r
(
1
9
)

Ir F S 4. 1% 6/ 1 1 1
is ir O 7 0 2 \$ 2, 2 1,
H s F 5 . 8/ 8 , 9
ol t R % 2 2 8 3 4
di L 3 0 7 4 1
n i 2 6
g e 8
, n
I S
n e
c. n
(i
1 o
7 r
) S
(e
2 c
9 u
) r
e
d
L
o
a
n

	\$ 1	\$ 1	1%
C	6	5,	.
o	,	7	4
n	2	2	
t	8	7	
a	6		
i			
n			
e			
r			
s			
,			
P			
a			
c			
k			
a			
g			
i			
n			
g			
&			
G			
I			
a			
s			
s			
T			
o			
t			
a			
I			
E			
n			
e			
r			
g			
y			
:			
E			
I			
e			
c			
ti			
c			
it			
y			

W F S 5. 1% 1 1, 1 1,
C ir O 7 1 1/ \$ 4 , 4
I s F 6 . 1 2 4 1
G t R % 1 9/ 5 0 0
ig L 3 2 2
a i 0
w e 2
a n 7
tt S
P e
u n
r i
c o
h r
a S
s e
e c
r u
(r
1 e
5 d
) L
(o
1 a
9 n
)
(
2
9
)

W F	—	—	1	—	(1)
C ir		1/	\$	4	9
I s		1		7	
G t		9/			
ig L		2			
a i		0			
w e		2			
a n		7			
tt S					
P e					
u n					
r i					
c o					
h r					
a S					
s e					
e c					
r u					
(r					
2 e					
) d					
(L					
3 o					
) a					
(n					
5 -					
) R					
(e					
1 v					
5 o					
) l					
(v					
1 e					
9 r					
)					

W F S 5. 1% 1 — () (3)
C ir O 7 1 1/ \$ 4 2
I s F 6 . 1 7
G t R % 1 9/
ig L 4 2
a i 0
w e 2
a n 7
tt S
P e
u n
r i
c o
h r
a S
s e
e c
r u
(r
2 e
) d
(L
3 o
) a
(n
5 -
) R
(e
1 v
5 o
) I
(v
1 e
9 r
)

W F S	5.	1%	1	3,	3
C ir O	7	1	1/	\$ 4	, 4
I s F	6	.	1	6	4 3
G t R	%	1	9/	5	3 1
ig L		4	2		1
a i				0	
w e				2	
a n				7	
tt S					
P e					
u n					
r i					
c o					
h r					
a S					
s e					
e c					
r u					
(r					
l e					
S d					
) L					
(o					
l a					
9 n					
)					
E					
n					
e					
r					
g					
y					
:					
E					
I					
e					
c					
ti					
c					
it					
y					
T				4	
o				,	4,
t				7	7 0
a				3	9 .
I				\$ 9	\$ 0 4%

[Table of Contents](#)



Interest Maturity Prin

Portfolio Company	Investment Type	Index (1)	Spread (1)	Rate	Date	Sha
Non-Controlled/Non-Affiliate Investments						
High Tech Industries						
Access (6)(18)(19)	First Lien					
	Senior	SONIA	5.25%	8.68%	6/4/2029	£
	Secured					
	Loan					
Access (3)(6)(18)(19)	First Lien					
	Senior					
	Secured	SONIA	5.25%	8.68%	6/4/2029	£
	Loan	-				
AMI US Holdings Inc. (6)(15)(19)(29)	Delayed					
	Draw					
	First Lien					
	Senior	L	5.25%	9.63%	4/1/2025	\$
Appltools (6)(19)(32)	Secured					
	Loan					
	First Lien					
	Senior	SOFR	6.25%	10.57%	5/25/2029	\$
Appltools (2)(3)(5)(19)	Secured		—	—	5/25/2028	\$
	Loan	-				
	Revolver					
	Equity					
Appriss Holdings, Inc. (14)(19)(25)	Interest		—	—		
	First Lien					
	Senior	L	7.25%	11.54%	5/6/2027	\$1
	Secured					
Appriss Holdings, Inc. (15)(19)	Loan					
	First Lien					
	Senior					
	Secured		—	—	5/6/2027	\$
Appriss Holdings, Inc. (2)(3)(5)(19)	Loan	-				
	Revolver					
	Preferred					
	Equity					
AQ Software Corporation (14)(18)(19)(25)	Preferred					
	Equity					
	Preferred					
	Equity					
AQ Software Corporation (14)(18)(19)(25)	Preferred					
	Equity					
	First Lien					
	Senior					
AQ Software Corporation (14)(19)(25)	Secured		—	—	10/31/2025	\$
	Loan	-				
	Revolver					
	First Lien					
CB Nike IntermediateCo Ltd (3)(6)(19)	Senior					
	Secured	L	4.75%	9.16%	10/31/2025	\$
	Loan					
	First Lien					
CB Nike IntermediateCo Ltd (6)(15)(19)	Secured					
	Loan					
	First Lien					
	Senior					

Cloud Technology Solutions (CTS) (25)	(6)(14)(19)	Preferred		—	—	—	
		Equity					
		First Lien					
Cloud Technology Solutions (CTS) (6)(18)(19)	(6)(18)(19)	Senior	SONIA	7.50%	11.93%	1/3/2030	£
		Secured					
		Loan					
		First Lien					
		Senior					
		Secured		—	—	—	£
Cloud Technology Solutions (CTS) (6)(19)	(2)(3)(5)	Loan	-				
		Revolver					
		First Lien					
Drilling Info Holdings, Inc (18)		Senior	L	4.25%	8.63%	7/30/2025	\$1
		Secured					
		Loan					
Eagle Rock Capital Corporation (25)	(14)(18)(19)	Preferred		—	—	—	
		Equity					
		First Lien					
Element Buyer, Inc. (15)(19)		Senior					
		Secured	L	5.50%	9.89%	7/19/2025	\$1
		Loan	-				
		Delayed					
		Draw					
		First Lien					
Element Buyer, Inc. (15)(19)		Senior	L	5.50%	9.89%	7/18/2025	\$2
		Secured					
		Loan					
		First Lien					
		Senior					
Element Buyer, Inc. (3)(5)(15)(19)		Secured		—	—	7/19/2024	\$
		Loan	-				
		Revolver					
Eleven Software (15)(19)		First Lien					
		Senior	SOFR	8.00%	11.55%	4/25/2027	\$
		Secured					
		Loan					
		First Lien					
		Senior					
Eleven Software (3)(15)(19)		Secured	SOFR	8.25%	12.77%	9/25/2026	\$
		Loan	-				
		Revolver					
Eleven Software (14)(19)(25)		Preferred		—	—	—	
		Equity					
		First Lien		9.00%			
Gluware (19)(26)		Senior		(3.50%	12.50%	10/15/2025	\$1
		Secured		PIK)			
		Loan					
Gluware (14)(19)(25)		Warrants		—	—	—	
		First Lien					
		Senior	L	5.50%	10.23%	2/10/2026	\$2
MRI Software LLC (15)		Secured					
		Loan					

MRI Software LLC (2)(3)	First Lien					
	Senior					
	Secured		—	—	2/10/2026	\$
	Loan	-				
	Revolver					
NearMap (6)(18)(19)	First Lien					
	Senior					
	Secured	SOFR	7.25%	11.48%	12/9/2029	\$
	Loan					
	First Lien					
NearMap (2)(3)(5)(6)(19)	Senior					
	Secured		—	—	12/9/2029	\$
	Loan	-				
	Revolver					
	Preferred					
Revalize, Inc. (14)(19)(25)	Equity		—	—	—	
	First Lien					
	Senior					
	Secured	SOFR	5.75%	10.48%	4/15/2027	\$
	Loan	-				
Revalize, Inc. (15)(19)(29)	Delayed					
	Draw					
	First Lien					
	Senior					
	Secured	SOFR	5.75%	10.46%	4/15/2027	\$
Revalize, Inc. (18)(19)	Loan	-				
	Delayed					
	Draw					
	First Lien					
	Senior					
Revalize, Inc. (2)(3)(5)(18)(19)	Secured		—	—	4/15/2027	\$
	Loan	-				
	Revolver					

Portfolio Company	Investment Type	Interest		Maturity		Principal /		Mar	
		Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost	Val	
Non- Controlled/Non- Affiliate Investments High Tech Industries Continued	First Lien								
	Senior								
	Superna Inc. (2)	Secured							
	(3)(5)(6)(19)	Loan	-		3/6/2028	\$ —	(23)		
	Delayed								
	Draw								
	First Lien								
	Senior								
	Superna Inc. (2)	Secured			3/6/2028	\$ —	(23)		
	(3)(5)(6)(19)	Loan	-						
	Revolver								
	First Lien								
	Superna Inc. (6)	Senior							
	(15)(19)(29)	Secured	SOFR	6.50%	11.24%	3/6/2028	\$14,920	14,652	14
	Loan								
	Superna Inc. (6)	Equity				1,463	1,463	1	
	(14)(19)(25)	Interest							
	First Lien								
	Swoogo LLC	Senior	L	8.00%	12.24%	12/9/2026	\$ 2,330	2,291	2
	(15)(19)	Secured							
	Loan								
	First Lien								
	Senior								
	Swoogo LLC (2)	Secured			12/9/2026	\$ —	(20)		
	(3)(5)(18)(19)	Loan	-						
	Revolver								
	First Lien								
	Utimaco (6)(18)	Senior							
	(19)	Secured	EURIBOR	6.00%	7.95%	5/13/2029	€ 92	98	
	Loan								
	First Lien								
	Utimaco (6)(18)	Senior							
	(19)	Secured	SOFR	6.00%	10.06%	5/13/2029	\$ 128	127	
	Loan								
	First Lien								
	Utimaco (6)(18)	Senior							
	(19)	Secured	SOFR	6.00%	10.06%	5/13/2029	\$ 262	259	
	Loan								
	Utimaco (6)(14)	Equity				147	2,123	2	
	(19)(25)	Interest							

Utimaco (19)(25)	(6)(14)	Preferred Equity		—	—	—		147	2,123	2
		First Lien								
Ventiv Inc. (15)(19)(29)	Holdco, Senior Secured Loan		SOFR	5.50%	10.18%	9/3/2025		\$13,771	13,668	13
	First Lien									
Ventiv Inc. (2)(3)(5)(18)(19)	Holdco, Senior Secured Loan			—	—	9/3/2025		\$ —	(21)	
	Revolver									
Ventiv Inc. (14)(19)(25)	Topco, Equity Interest			—	—	—		28	2,833	2
	First Lien									
VPARK AB (6)(16)(19)	BIDCO Senior Secured Loan		CIBOR	4.00%	6.03%	3/10/2025	DKK	570	92	
	First Lien									
VPARK AB (6)(16)(19)	BIDCO Senior Secured Loan		NIBOR	4.00%	7.12%	3/10/2025	NOK	740	93	
High Tech Industries Total									\$271,044	\$268
Hospitality Holdings										
PPX (25)	(14)(19)	Preferred Equity	—		—	—		33	—	
PPX (25)	(14)(19)	Preferred Equity	—		—	—		33	5,000	5
Hospitality Holdings Total									\$5,000	\$6
Hotel, Gaming & Leisure										
Aimbridge Acquisition Inc. (18)(19)	Co., Senior Secured Loan		L	7.50%	11.62%	2/1/2027		\$14,193	13,917	13
	First Lien									
Concert Partners (16)(19)(29)	Golf Holdco Senior Secured Loan		SOFR	5.75%	10.28%	3/30/2029		\$ 6,816	6,690	6
	First Lien									
Concert Partners LLC (3)(16)(19)	Golf Holdco Senior Secured Loan		SOFR	5.75%	10.28%	4/2/2029		\$ 1,852	1,777	1
	Delayed Draw									

[illegible]

N
o
n
-
C
o
n
t
r
o
ll
e
d
/
N
o
n
-
A
f
f
il
i
a
t
e
l
n
v
e
s
t
m
e
n
t
s

Envisioning our future together

R F S 6. 1% 6/ 9 1, 1,
e ir O 2 1 2 E 8 1 2
c s NI 5 . 5/ 7 4 5
o t A % 4 2 9 6
n L 4 0
o i 2
m e 9
y n
(S
3 e
) n
(i
6 o
) r
(S
1 e
8 c
) u
(r
1 e
9 d
) L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

R F S 6. 1% 6/ 6 8 8
e ir O 2 1 2 E 8 2 6
c s NI 5 . 5/
o t A % 4 2
n L 4 0
o i 2
m e 9
y n
(S
6 e
) n
(i
1 o
8 r
) S
(e
1 c
9 u
) r
e
d
L
o
a
n
F
ir
s
t
L
i
R e
e n
c S
o e
n n
o i
m o
y r
(S
6 e
) c 6/
(u 2
1 r 5/
8 e E 2
) d U 0
(L RI 6. 9 2
1 o B 0 . 9
9 a O 0 9 2 2 3
) n R % 3% € 7 8 0

T E — — — — 3, 3, 4,
it q 5 5 1
a u 3 3 6
n it 2 2 1
C y
l l
o n
u t
d e
S r
o e
ft s
w t
a
r
e
,
l
n
c
(
1
4
)
(
1
9
)
(
2
5
)

T	F	S	6.	1%	9/	2	2	2
it	ir	O	1	1	7/	\$	5,	5,
a	s	F	0	.	2	7	4	7
n	t	R	%	4	0	1	9	1
C	L		8	2	4	5	4	
I	i							
o	e			9				
u	n							
d	S							
S	e							
o	n							
ft	i							
w	o							
a	r							
r	S							
e	e							
,	c							
I	u							
n	r							
c	e							
(	d							
1	L							
5	o							
)	a							
(	n							
1								
9								
)								

T F S 6. 1% 9/ 1 1 1
it ir O 1 1 7/ \$ 1, 1, 1,
a s F 0 . 2 4 3 4
n t R % 4 0 2 3 2
C L 8 2 9 9 9
l i
o e 9
u n
d S
S e
o n
ft i
w o
a r
r S
e e
, c
l u
n r
c e
(d
1 L
5 o
) a
(n
1 -
9 D
) e
l
a
y
e
d
D
r
a
w

T F — — — 9/ — (4) —
it ir 7/ \$ 5
a s 2
n t 0
C L 2
l i 8
o e
u n
d S
S e
o n
ft i
w o
a r
r S
e e
, c
l u
n r
c e
(d
3 L
) o
(a
5 n
) -
(R
1 e
5 v
) o
(l
1 v
9 e
) r — — —

	\$ 4	\$ 4	3%
E	1,	2,	.
n	5	6	8
v	8	7	
i	0	6	
r			
o			
n			
m			
e			
n			
t			
a			
i			
i			
n			
d			
u			
s			
t			
r			
i			
e			
s			
T			
o			
t			
a			
i			
F			
I			
R			
E			
:			
F			
i			
n			
a			
n			
c			
e			

A F S 5. 1% 1 8 8 8
ll ir O 5 0 2/ \$ 6 5 5
ws F 0 . 2 5 4 7
ot R % 9 3/
r L 6 2
t i 0
h e 2
F n 6
i S
n e
a n
n i
c o
i r
a S
l e
G c
r u
o r
u e
p d
, L
L o
- a
P n
-
(D
1 e
5 l
) a
(y
1 e
9 d
) D
(r
2 a
9 w
)

A F S 5. 1% 1 1, 1, 1,
ll ir O 5 0 2/ \$ 4 4 4
ws F 0 . 2 9 7 7
ot R % 9 3/ 0 8 5
r L 6 2
t i 0
h e 2
F n 6
i S
n e
a n
n i
c o
i r
a S
l e
G c
r u
o r
u e
p d
L
L o
a
P n
(
1
5
)
(
1
9
)
(
2
9
)

A F — — — 1 — (9) (2)

ll ir 2/ \$ 4

ws 2

ot 3/

r L 2

t i 0

h e 2

F n 6

i S

n e

a n

n i

c o

i r

a S

l e

G c

r u

o r

u e

p d

, L

L o

- a

P n

- -

(R

2 e

) v

(o

3 l

) v

(e

5 r

)

(

1

8

)

(

1

9

)

C F S 6. 1% 6/ 3 3 3
o ir O 8 2 3 \$ 2 1 2
n s F 5 . 0/ 0 7 0
g t R % 2 2
r L 0 0
e i 2
s e 9
s n
W S
e e
a n
t i
h o
(r
3 S
) e
(c
1 u
8 r
) e
(d
1 L
9 o
) a
n
-
D
e
l
a
y
e
d
D
r
a
w

C F — — — 6/ — — —
o ir 3 \$
n s 0/
g t 2
r L 0
e i 2
s e 9
s n
W S
e e
a n
t i
h o
(r
3 S
) e
(c
1 u
8 r
) e
(d
1 L
9 o
) a
n
-
R
e
v
o
l
v
e
r

C E — — — — 1 2 3
o q 5 9 2
n u 4 5
g it
r y
e l
s n
s t
We
e r
a e
It s
h t
(
1
4
)
(
1
9
)
(
2
5
)

I	E	—	—	—	2,	2,	2,
n	q				3	3	6
s	u				4	5	2
i	it				1	7	6
g	y						
n	l						
e	n						
o	t						
F	e						
i	r						
n	e						
a	s						
n	t						
c							
i							
a							
I							
G							
r							
o							
u							
p							
L							
L							
C							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							

I F S 6. 1% 8/ 3, 3, 3,
n ir O 2 1 1/ \$ 8 7 8
s s F 5 . 2 2 4 2
i t R % 7 0 5 6 5
g L 0 2
n i 8
e e
o n
F S
i e
n n
a i
n o
c r
i S
a e
l c
G u
r r
o e
u d
p L
L o
L a
C n

(
1
5
)
(
1
9
)

I F S 6. 1% 8/ 7, 7, 7,
n ir O 6 1 1/ \$ 6 4 6
s s F 0 . 2 6 7 6
i t R % 9 0 7 8 7
g L 7 2
n i 8
e e
o n
F S
i e
n n
a i
n o
c r
i S
a e
l c
G u
r r
o e
u d
p L
L o
L a
C n

(
1
5
)
(
1
9
)

P F S 5. 1% 5/ 2 3 3
a ir O 5 0 1 £ 9 6 7
r s NI 0 . 1/ 5 8 6
m t A % 6 2
e L 9 0
n i 2
i e 9
o n
n S
(e
6 n
) i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
d
L
o
a
n

T F S 5. 1% 1 9, 9, 9,
A ir O 8 1 0/ \$ 3 3 3
/ s F 5 . 4/ 0 0 0
W t R % 2 2 4 4 4
e L 3 0
g i 2
H e 7
o n
I S
d e
i n
n i
g o
s r
(S
1 e
5 c
) u
(r
1 e
9 d
) L
(o
2 a
9 n
) -
D
e
l
a
y
e
d
D
r
a
w

T	F	S	5.	1%	1	2,	2,	2,
A	ir	O	8	1	0/	\$	3	3
/	s	F	5	.	4/	4	4	4
W	t	R	%	2	2	9	2	9
e	L		3	0				
g	i			2				
H	e			7				
o	n							
I	S							
d	e							
i	n							
n	i							
g	o							
s	r							
(	S							
1	e							
S	c							
)	u							
(	r							
1	e							
9	d							
)	L							
(	o							
2	a							
9	n							
)	-							
D								
e								
I								
a								
y								
e								
d								
D								
r								
a								
w								
F								
I								
R								
E								
:								
F								
i								
n								
a								
n								
c								
e								
T						2	2	
o						8,	9,	
t						5	1	2
a						2	0	.
I						\$ 9	\$ 0	6%

Table of Contents

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest	Maturity	Principal /			
				Rate	Date	Shares (9)	Cost		
Non-Controlled/Non-Affiliate Investments									
Media: Advertising, Printing & Publishing									
Ansira Holdings, Inc. (7)(14)(15)(19)	First Lien								
	Senior Secured Loan	L	6.50%	10.91%	12/20/2024	\$42,836		40,675	
	First Lien								
	Senior Secured Loan	L	6.50%	11.23%	12/20/2024	\$ 5,134		5,017	
Ansira Holdings, Inc. (7)(14)(15)(19)	Delayed Draw								
	First Lien								
	Senior Secured Loan	L	5.75%	8.79%	12/20/2024	\$ 5,383		5,099	
	Revolver	-							
Ansira Holdings, Inc. (3)(7)(14)(15)(19)	First Lien								
	Senior Secured Loan								
	Delayed Draw								
	First Lien								
Ansira Holdings, Inc. (3)(18)(19)	Senior Secured Loan		—	—	12/20/2024	\$ —		—	
	Delayed Draw								
	First Lien								
	Senior Secured Loan								
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien								
	Senior Secured Loan	L	7.00%	11.39%	4/30/2026	AUD 4,166		2,851	
	Delayed Draw								
	First Lien								
TGI Sport Bidco Pty Ltd (6)(17)(19)	Senior Secured Loan	BBSY	7.00%	10.07%	4/30/2026	AUD 97		75	
	First Lien								
	Senior Secured Loan								
	First Lien								
Media: Advertising, Printing & Publishing							\$53,717		
Total									
Media: Broadcasting & Subscription									

	First Lien								
Lightning Finco Limited (6)(16)(19)	Senior Secured Loan	L	5.50%	10.23%	8/31/2028	\$ 1,443	1,431		
	First Lien								
Lightning Finco Limited (6)(16)(19)	Senior Secured Loan	EURIBOR	5.50%	7.45%	8/31/2028	€ 1,300	1,418		
Media: Broadcasting & Subscription Total								\$2,849	
Media: Diversified & Production									
	First Lien								
9 Story Media Group Inc. (3)(5)(6)(19)	Senior Secured Loan		—	—	4/30/2026	CAD —	(1)		
	Revolver								
	First Lien								
9 Story Media Group Inc. (6)(16)(19)	Senior Secured Loan	CDOR	5.25%	9.98%	4/30/2026	CAD 1,292	1,001		
	First Lien								
9 Story Media Group Inc. (6)(18)(19)	Senior Secured Loan	EURIBOR	5.25%	7.20%	4/30/2026	€ 585	619		
	First Lien								
Aptus 1724 GmbH (6)(19)(21)	Senior Secured Loan	L	6.25%	10.97%	2/23/2028	\$ 4,971	4,971		
	First Lien								
Efficient Collaborative Retail Marketing Company, LLC (15)(19)	Senior Secured Loan	L	6.75%	11.13%	6/30/2024	\$14,961	14,961		
	First Lien								
Efficient Collaborative Retail Marketing Company, LLC (15)(19)	Senior Secured Loan	L	6.75%	11.13%	6/30/2024	\$ 9,711	9,736		
	First Lien								
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)	Senior Secured Loan	L	5.25%	9.99%	6/30/2024	\$ 1,275	1,275		
	Revolver								
	First Lien								
International Entertainment Investments Limited (6)(18)(19)	Senior Secured Loan	SONIA	4.75%	7.71%	11/30/2025	£ 87	107		
	First Lien								
Music Creation Group Bidco GmbH (6)(19)(21)	Senior Secured Loan	L	6.25%	10.97%	2/23/2028	\$ 4,065	3,977		
Media: Diversified & Production Total								\$36,646	

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
I
n
v
e
s
t
m
e
n
t
s
F
i
R
E
:
I
n
s
u
r
a
n
c
e

M F S 5. 1% 1 1 1 1
a ir O 7 1 2/ \$ 6, 6, 6,
r s F 5 . 1 4 4 4
g t R % 2 9/ 9 2 9
a L 3 2 7 6 7
u i 0
x e 2
A n 4
c S
q e
ui n
si i
ti o
o r
n S
l e
n c
c. u
(r
1 e
6 d
) L
(o
1 a
9 n
)
(
2
9
)

M F S 5. 1% 1 — (9) —
a ir O 9 1 2/ \$
r s F 0 . 1
g t R % 2 9/
a L 9 2
u i 0
x e 2
A n 5
c S
q e
ui n
si i
ti o
o r
n S
l e
n c
c. u
(r
3 e
) d
(L
5 o
) a
(n
1 -
5 R
) e
(v
1 o
9 l
) v
e
r

M F S 5. 1% 1 — (2) —
a ir O 7 1 2/ £
r s NI 5 . 1
g t A % 0 9/
a L 6 2
u i 0
x e 2
U n 4
K S
F e
in n
a i
n o
c r
e S
Li e
m c
it u
e r
d e
(d
3 L
) o
(a
5 n
) -
(R
6 e
) v
(o
1 l
8 v
) e
(r
1
9
)

M F S 5. 1% 1 7, 9, 9,
a ir O 7 1 2/ £ 3 6 4
r s NI 5 . 1 9 0 1
g t A % 0 9/ 6 3 5
a L 6 2
u i 0
x e 2
U n 4
K S
F e
in n
a i
n o
c r
e S
Li e
m c
it u
e r
d e
(d
6 L
) o
(a
1 n
8
)
(
1
9
)

M F — — 1 — —
c ir 2/ \$
L s 1
a t 6/
r L 2
e i 0
n e 2
s n 5
A S
c e
q n
ui i
si o
ti r
o S
n e
l c
n u
c. r
(e
3 d
) L
(o
1 a
6 n
) -
(D
1 e
9 l
) a
y
e
d
D
r
a
w

M F — — — 2/ — (2) (2)
R ir 1/ € 3 8
H s 2
T t 0
(L 2
2 i 9
) e
(n
3 S
) e
(n
5 i
) o
(r
6 S
) e
(c
1 u
5 r
) e
(d
1 L
9 o
) a
n
-
D
e
l
a
y
e
d
D
r
a
w

M F E 6. 1% 2/ 9 1. 1,
R ir U 7 0 1/ € 5 0 0
H s RI 5 . 2 6 1 5
T t B % 7 0 9 0
(L O 2 2
6 i R 9
) e
(n
1 S
5 e
) n
(i
1 o
9 r
) S
e
c
u
r
e
d
L
o
a
n

P F E 5. 9% 1 3 3 3
ai ir U 5 . 1/ € 2 6 5
sl s RI 0 4 2
e t B % 5 6/
y L O 2
B i R 0
id e 2
c n 8
o S
Li e
m n
it i
e o
d r
(S
6 e
) c
(u
1 r
8 e
) d
(L
1 o
9 a
) n
-
R
e
v
o
l
v
e
r

S F S 6. 1% 1 1 1 1
i ir O 4 1 2/ \$ 6, 6, 6,
m s F 0 . 2/ 6 2 3
pl t R % 7 2 4 2 9
ic L 5 0 1 2 2
it i 2
y e 6
(n
1 S
8 e
) n
(i
1 o
9 r
) S
(e
2 c
9 u
) r
e
d
L
o
a
n

S F	—	—	1	—	(1)	(8)
i ir		2/	\$		3	2
m s		2/			1	
pl t						
ic L						
it i						
y e						
(n						
2 S						
) e						
(n						
3 i						
) o						
(r						
5 S						
) e						
(c						
1 u						
8 r						
) e						
(d						
1 L						
9 o						
) a						
n						
-						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						

S F	—	—	1	—	(3)	(2)
i ir	2/	\$	5		2	
m s	2/					
pl t	2					
ic L	0					
it i	2					
y e	6					
(n						
2 S						
) e						
(n						
3 i						
) o						
(r						
5 S						
) e						
(c						
1 u						
8 r						
) e						
(d						
1 L						
9 o						
) a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						
F						
I						
R						
E						
:						
I						
n						
s						
u						
r						
a						
n						
c						
e						
T			4		4	
o			3,		3,	
t			1		2	3
a			0		5	.
I			\$ 6		\$ 7	8%

H
e
a
lt
h
c
a
r
e
&
p
h
a
r
m
a
c
e
u
ti
c
a
l
s
A
p
ol
lo
n
t
el
li
g
e
n
c
e E
(q
1 u
4 it
) y
(l
1 n
9 t
) e
(r 3, 2,
2 e 1 9
5 s 3 6 5
) t — — — 2 2 1

A F S 5. 1% 6/ 1 1 1
p ir O 7 1 1/ \$ 5, 5, 5,
ol s F 5 . 2 2 1 1
lo t R % 1 0 3 4 5
l L 2 2 2 5 6
n i 8
t e
el n
li S
g e
e n
n i
c o
e r
(S
1 e
8 c
) u
(r
1 e
9 d
) L
(o
2 a
9 n
)

A F S 5. 1% 6/ 4, 4, 4,
p ir O 7 1 1/ \$ 5 5 5
ol s F 5 . 2 6 1 2
lo t R % 1 0 5 2 9
I L
n i 2 2
t e 8
el n
li S
g e
e n
n i
c o
e r
(S
3 e
) c
(u
1 r
8 e
) d
(L
1 o
9 a
) n
-
R
e
v
o
l
v
e
r

A F — — 6/ — (7) (4)
p ir 1/ \$ 1 8
ol s 2
lo t 0
l L 2
n i 8
t e
el n
li S
g e
e n
n i
c o
e r
(S
2 e
) c
(u
3 r
) e
(d
5 L
) o
(a
1 n
6 -
) D
(e
1 l
9 a
) y
e
d
D
r
a
w

C	P	—	—	—	1,	1,	—
B	r				9	9	
Ti	e				5	5	
t	f				3	3	
a	e						
n	r						
H	r						
ol	e						
di	d						
n	E						
g	q						
s,	u						
I	it						
n	y						
c.							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							
C							
P							
S							
G							
r	F						
o	ir						
u	s						
p	t						
H	L						
ol	i						
di	e						
n	n						
g	S						
s,	e						
I	n						
n	i						
c.	o						
(	r						
1	S						
5	e						
)	c						
(	u						
1	r						
9	e		3/				
)	d		1	3/	3	3	3
(	L	S	5.	0	2	4,	4,
2	o	O	2	.	0	4	3
9	a	F	5	7	2	1	3
)	n	R	%	9%	5	\$	7
					4		6

C F S 5. 1% 3/ 5 5 5
P lr O 2 0 3/ \$ 9 7 9
S s F 5 . 2 2 8 2
G t R % 7 0
r L 1 2
o i 5
u e
p n
H S
ol e
di n
n i
g o
s, r
l S
n e
c. c
(u
3 r
) e
(d
1 L
8 o
) a
(n
1 -
9 R
) e
v
o
l
v
e
r

D F S 4. 9% 1 6 8 8
a ir O 5 . 0/ £
ti s NI 0 6 2
x t A % 9 8/
B L 2
id i 0
c e 2
o n 4
Li S
m e
it n
e i
d o
(r
3 S
) e
(c
6 u
) r
(e
1 d
8 L
) o
(a
1 n
9 -
) R
e
v
o
l
v
e
r

D S S 7. 1% 4/ 1 1 1
a e O 7 2 2 £ 2 6 5
ti c NI 5 . 7/ 1 5 5
x o A % 9 2
B n 4 0
id d 2
c L 6
o i
Li e
m n
it S
e e
d n
(i
6 o
) r
(S
1 e
8 c
) u
(r
1 e
9 d
) L
o
a
n
F
D ir
a s
ti t
x L
B i
id e
c n
o S
Li e
m n
it i
e o
d r
(S
6 e
) c
(u 4/
1 r 2
8 e 8/
) d
(L B 4. 9 2
1 o B 5 . 0 A
9 a S 0 2 2 U 4 3 2
) n W % 9% 5 D 2 2 9

G F S 1. 9% 9/ 9, 9, 7,
r ir O 1 . 3 \$ 5 5 7
e s F 5 3 0/ 2 2 1
a t R % 3 2 3 0 3
t L (3 0
E i .0 2
x e 0 6
p n %
r S Pl
e e K)
s n
si i
o o
n r
s S
D e
e c
n u
t r
al e
C d
e L
n o
t a
e n
r
p
C
(
1
5
)
(
1
9
)
(
2
6
)

H F S 6. 1% 8/ 1, 1, 1,
e ir O 1 1 2 \$ 9 9 9
al s F 0 . 0/ 2 2 2
t t R % 4 2 8 8 8
h L
D i 6 0
ri e 2
v n 9
e S
(e
1 n
5 i
) o
(r
1 S
9 e
) c
u
r
e
d
L
o
a
n

H F S 6. 1% 8/ 2 2 2
e ir O 0 1 2 \$ 7 6 7
al s F 0 . 0/ 1 8 1
t t R % 4 2
h L 3 0
D i 2
ri e 9
v n
e S
(e
3 n
) i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

H F — — — B/ — — —
e ir 2 \$
al s 0/
t t 2
h L 0
D i 2
ri e 9
v n
e S
(e
3 n
) i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

H F	—	—	—	B/	—	—
e ir				2	\$	
al s				0/		
t t				2		
h L				0		
D i				2		
ri e				9		
v n						
e S						
(e						
3 n						
) i						
(o						
1 r						
5 S						
) e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						
H						
e						
al						
t						
h						
D						
ri						
v P						
e r						
(e						
1 f						
4 e						
) r						
(r						
1 e						
9 d						
) E						
(q				1,	2,	
2 u				8	0	
5 it				1	2	6
) y	—	—	—	8	2	2

M	F	E	6.	1%	5/	2	2	2
e	ir	U	2	1	2	€	2	5
rt	s	RI	5	.	8/	6	0	3
u	t	B	%	0	2			
s	L	O	(0	3	0			
5	i	R	.7		2			
2	e		5		6			
2	n							
.	S		%					
G	e		PI					
m	n		K)					
b	i							
H	o							
(	r							
6	S							
)	e							
(	c							
1	u							
8	r							
)	e							
(	d							
1	L							
9	o							
)	a							
(	n							
2								
6								
)								
M								
e								
rt								
u	F							
s	ir							
5	s							
2	t							
2	L							
.	i							
G	e							
m	n							
b	S							
H	e							
(	n							
6	i							
)	o							
(	r							
1	S		6.					
8	e		2					
)	c		5					
(	u		%		5/			
1	r		(0		2			
9	e	E	.7	1	8/			
)	d	U	5	0	2			
(	L	RI						
2	o	B	%	.	0	1	1	1
6	a	O	PI	9	2	3	4	4
)	n	R	K)	0%	6	€	2	3
								2

P F S 6. 1% 1/ 7, 7, 6,
r ir O 0 1 2/ \$ 0 0 9
e s F 0 . 2 6 2 6
m t R % 6 0 9 8 3
ie L 1 2
r i 5
l e
m n
a S
gi e
n n
g i
, o
L r
L S
C e
(c
1 u
5 r
) e
(d
1 L
9 o
) a
(n
2
9
)

P F S 6. 1% 1/ 1, 1, 1, 1,
r ir O 0 1 2/ \$ 9 9 8
e s F 0 . 2 1 0 8
m t R % 6 0 6 6 8
ie L 1 2
r i 5
l e
m n
a S
gi e
n n
g i
, o
L r
L S
C e
(c
1 u
5 r
) e
(d
1 L
9 o
) a
n
-
D
e
l
a
y
e
d
D
r
a
w

S F S 5. 1% 6/ 8, 8, 8,
u ir O 6 0 1 \$ 6 4 6
n s F 0 . 6/ 0 9 0
M t R % 9 2 6 9 6
e L 6 0
d i 2
G e 8
r n
o S
u e
p n
H i
ol o
di r
n S
g e
s, c
L u
L r
C e
(d
1 L
6 o
) a
(n
1
9
)
(
2
9
)

S F — — 6/ — (1) —
u ir 1 \$ 1
n s 6/
m t 2
e L 0
d i 2
G e 7
r n
o S
u e
p n
H i
ol o
di r
n S
g e
s, c
L u
L r
C e
(d
3 L
) o
(a
5 n
) -
(R
1 e
6 v
) o
(l
1 v
9 e
) r

H	\$ 9	\$ 8	7%
e	1,	7,	.
a	1	6	7
lt	7	0	
h	1	4	
c			
a			
r			
e			
&			
p			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
i			
s			
T			
o			
t			
a			
i			

[Table of Contents](#)

Portfolio Company	Investment Type	Interest		Maturity	Principal /		
		Index (1)	Spread (1)	Rate	Date	Shares (9)	Co
Non-Controlled/Non-Affiliate Investments							
Services:	Business						
Continued							
Opus2 (6)(14)(19)(25)	Equity					2,272	2,
	Interest						
	First Lien						
Opus2 (6)(18)(19)	Senior	SONIA	5.00%	7.96%	5/5/2028	£ 123	
	Secured						
	Loan						
Parcel2Go (3)(6)(18)(19)	First Lien						
	Senior						
	Secured	SONIA	6.00%	8.93%	7/15/2028	£ 39	
	Loan	-					
	Delayed Draw						

	First Lien								
Parcel2Go (6)(18)(19)	Senior Secured Loan	SONIA	6.00%	9.43%	7/15/2028	£	125		
Parcel2Go (6)(14)(19)(25)	Equity Interest		—	—	—		3,605	4,	
Refine Intermediate, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	4.50%	9.23%	3/3/2027	\$	1,094	1,	
Refine Intermediate, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan		—	—	9/3/2026	\$	—		
Smartronix (2)(3)(5)(18)(19)	First Lien Senior Secured Loan		—	—	11/23/2027	\$	—	(	
Smartronix (15)(19)(29)	First Lien Senior Secured Loan	L	6.00%	10.17%	11/23/2028	\$12,636	12,		
Spring Finco BV (6)(18)(19)	First Lien Senior Secured Loan	NIBOR	6.00%	9.08%	7/15/2029	NOK	503		
Spring Finco BV (3)(6)(19)	First Lien Senior Secured Loan			—	7/15/2029	NOK	—		
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50%	10.48%	2/17/2026	€	6,650	7,	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50%	10.48%	2/17/2026	€	155		
TEI Holdings Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.75%	10.48%	12/23/2026	\$36,044	35,		
TEI Holdings Inc. (3)(15)(19)	First Lien Senior Secured Loan	L	5.75%	10.47%	12/23/2025	\$	307		
	Revolver								

		First	Lien							
Meriplex Communications, Ltd. (16)(19)(29)	Senior Secured Loan			SOFR	5.00%	9.42%	7/17/2028	\$15,294	15,	
	First Lien Senior									
Meriplex Communications, Ltd. (3)(16)(19)	Secured Loan			SOFR	5.00%	9.42%	7/17/2028	\$ 3,304	3,	
	Delayed Draw									
	First Lien Senior									
Meriplex Communications, Ltd. (3)(16)(19)	Secured Loan			SOFR	5.00%	9.42%	7/17/2028	\$ 282		
	Revolver									
Telecommunications Total									\$51,	

Table of Contents

Portfolio Company	Investment		Interest		Maturity	Principal /		
			Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost
Non-Controlled/Non-Affiliate Investments								
Transportation: Cargo								
A&R Logistics, Inc. (15)(19)	First	Lien						
	Senior							
	Secured	SOFR	6.00%	9.71%	5/5/2025	\$ 5,913	5,86	
	Loan							
A&R Logistics, Inc. (15)(19)	First	Lien						
	Senior							
	Secured	SOFR	6.00%	9.71%	5/5/2025	\$ 2,399	2,37	
	Loan							
A&R Logistics, Inc. (15)(19)(29)	First	Lien						
	Senior							
	Secured	SOFR	6.00%	9.71%	5/5/2025	\$31,982	31,67	
	Loan							

		First Lien						
A&R Logistics, Inc. (15)(19)	Senior Secured Loan		SOFR	6.50%	10.21%	5/5/2025	\$ 2,688	2,67
		First Lien						
	Senior Secured Loan		SOFR	6.00%	9.99%	5/5/2025	\$ 361	25
A&R Logistics, Inc. (3)(15)(19)	Revolver							
	Equity Interest			—	—	—	—	44
	Equity Interest			—	—	—	9	!
ARL Holdings, LLC (14)(19)(25)	Equity Interest			—	—	—	1,011	1,01
Grammer Investment Holdings LLC (14)(19)(25)	Warrants			—	—	—	122	—
Grammer Investment Holdings LLC (14)(19)(25)	Preferred Equity			10.00%	10.00%	—	9	79
Grammer Purchaser, Inc. (15)(19)(29)	First Lien							
	Senior Secured Loan		L	4.50%	9.72%	9/30/2024	\$ 3,830	3,76
		First Lien						
Grammer Purchaser, Inc. (3)(15)(19)(29)	Senior Secured Loan		SOFR	4.50%	8.79%	9/30/2024	\$ 516	51
	Revolver							
		First Lien						
Gulf Winds International (18)(19)(29)	Senior Secured Loan		SOFR	7.00%	11.33%	12/16/2028	\$26,625	25,82
		First Lien						
	Senior Secured Loan			—	—	12/16/2028	\$ —	(15
Gulf Winds International (2)(3)(5)(19)	Revolver							
		First Lien						
	Senior Secured Loan			—	—	11/23/2026	\$ —	(
Omni Intermediate (3)(5)(15)(19)	Delayed Draw							
		First Lien						
	Senior Secured Loan		SOFR	5.00%	9.73%	11/23/2026	\$ 1,175	1,16
Omni Intermediate (15)(19)(29)		First Lien						
	Senior Secured Loan			—	—	11/30/2026	\$ —	—
		Revolver						

Omni Logistics, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00%	13.69%	12/30/2027	\$ 8,770	8,680
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest First Lien Senior Secured Loan		—	—	—	1,377	1,377
RoadOne (18)(19)(29)	Senior Secured Loan First Lien Senior Secured Loan	SOFR	6.25%	10.81%	12/29/2028	\$19,289	18,710
RoadOne (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw First Lien Senior Secured Loan		—	—	—	\$ —	(8)
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	10.81%	12/29/2028	\$ 998	860
Transportation: Cargo Total							\$105,760
Transportation: Consumer							
Toro Private Investments II, L.P. (6)(14)(19)(25)	Equity Interest First Lien		—	—	—	3,090	3,090
Toro Private Investments II, L.P. (18)(26)	Senior Secured Loan First Lien	L	(1.75% PIK)	11.48%	5/29/2026	\$ 6,756	5,290
Toro Private Investments II, L.P. (15)(26)	Senior Secured Loan	L	(7.25% PIK)	13.48%	2/28/2025	\$ 401	390
Transportation: Consumer Total							\$8,780

P	I	In	S	Int	M	Prin	Co	Ma	%
o	n	d	pr	er	at	cipa	st	rke	o
r	v	e	e	es	ur	l/Sh		t	f
tf	e	x	a	t	it	ares		Val	N
o	s	(u)	d	Ra	y	(s)		ue	A
li	t		te	D				V	
o	m			at				(4)	
C	e			e					
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								

N
o
n
-
C
o
n
t
r
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
I
n
v
e
s
t
m
e
n
t
s

H
i
g
h
T
e
c
h
n
o
l
o
g
y
I
n
d
u
s
t
r
y

A	F	S	5.	1%	4/	3,	3,	3,
M	r	O	2	0	1/	\$	8	8
I	s	F	5	.	2	1	9	1
U	t	R	%	7	0	6	6	6
S	L			1	2			
H	i				5			
o	e							
I	n							
d	S							
i	e							
n	n							
g	i							
s	o							
I	r							

A	F	—	—	5/	—	(2)	(6)
p	ir			2	\$	5	0
p	s			5/			
li	t			2			
t	L			0			
o	i			2			
o	e			8			
i	n						
s	S						
(	e						
2	n						
)	i						
(	o						
3	r						

) S
(e
5 c
) u
(r
1 e
6 d
) L
(o
1 a
9 n
) -
R
e
v
o
l
v
e
r

A F S 6. 1% 5/ 1 1 1
p ir O 2 1 2 \$ 7, 7, 7,
p s F 5 . 5/ 3 2 0
ll t R % 6 2 6 3 5
t L 1 0 0 6 6
o i 2
o e 9
l n
s S
(e
6 n
) i
(o
1 r

9 S
) e
(c
3 u
2 r
) e
d
L
o
a
n
A E
p q
p u
ri it
s y
s l
H n
o t
l e
d r
i e
n s
g t
s
,
l
n
c
.
(
1
4
)
(
1
9
)
(2, 1, 1,
2 1 6 5
5 3 0 7
) — — — — 6 6 6
A F S 6. 1% 5/ 1 1 1
p ir O 7 2 6/ \$ 1, 1, 1,
p s F 5 . 2 1 0 1
ri t R % 3 0 7 3 7
s L 2 2 9 3 9
s i 7
H e
o n
l S
d e
i n
n i
g o
s r

S
e
c
cu
r
(e
d
L
) o
(a
n
9
)
A F — — — 5/ — (8
p ir 6/ \$
p s 2
ni t 0
s L 2
s i 7
H e
on
I S
d e
i n
n i
g o
s r

A	F	—	—	—	5/	—	(8
p	i	r			6/	\$	
p	s				2		
n	t				0		
s	L				2		
s	i				7		
H	e						
o	n						
l	S						
d	e						
i	n						
n	i						
g	o						
s	r						

. S
l e
n c
c u
. r
(e
3 d
) L
(o
5 a
) n
(-
1 R
5 e
) v
(o
1 l
9 v
) e
r

A P — — — 1 1, 1,
Q r 1 1
e 0 2
S f 7 6
o e
ft r
w r
a e
r d
e E
C q
o u
r it
p y

o
r
a
ti
o
n
(
1
4
)
(
1
9
)
(
2
5
)

A P — — — 2 1, 1,
Q r 8 8
e 4 7
S f 4 6
o e
ft r
w r
a e
r d
e E
C q
o u
r it
p y

o
r
a
ti
o
n
(
1
4
)
(
1
9
)
(
2
5
)

A P — — — 1 5 5
Q r 0 1
e 7 6
S f
o e
ft r
w r
a e
r d
e E
C q
o u
r it
p y

o
r
a
ti
o
n
(
1
4
)
(
1
9
)
(
2
5
)

C F — — — 1 — — —
B ir 0/ \$
N s 3
i t 1/
k L 2
e i 0
l e 2
n n
t S 5
e e
r n
m i
e o
d r

i S
a e
t c
e u
C r
o e
L d
t L
d o
(a
3 n
) -
(R
6 e
) v
(o
1 l
5 v
) e
(r
1
9
)

C P — — — — 4, 5, 5,
l r 4 3 5
o e 0 6 0
u f 8 0 4
d e
T r
e r
c e
h d
n E
o q
l u
o
g

y it
S y
o
l
u
ti
o
n
s
(
C
T
S
)
(
6
)
(
1
4
)
(
1
9
)
(
2
5
)

C F S 4. 1% 1/ 8, 1 1
l ir O 0 3 3/ £ 2 0, 0,
o s NI 0 . 2 4 0 4
u t A % 1 0 7 0 9
d L (4 9 3 7 9
T i .0 0
e e 0
c n %
h S
n e PI
o n K)
l i
o o
g

y r
S S
o e
l c
u u
ti r
o e
n d
s L
(o
C a
T n
S
)
(
6
)
(
1
8
)
(
1
9
)
(
2
6
)

E P — — — 3, 3, 4,
a r 3 3 2
g e 4 4 9
l f 5 5 5
e e
R r
o r
c e
k d
C E
a q
p u
it it
a y

E	F	S	6.	1%	7/	8	8	8
l	r	O	0	1	1	\$	7	7
e	s	F	0	.	9/	8	8	8
m	t	R	%	4	2			
e	L			6	0			
n	i				2			
t	e				6			
B	n							
u	S							
y	e							
e	n							
r	i							
l	o							
n	r							

E	F	S	6.	1%	7/	3	3	3
l	r	O	0	1	1	\$	6,	6,
e	s	F	0	.	9/	2	3	2
m	t	R	%	4	2	4	2	4
e	L			6	0	2	7	2
n	i				2			
t	e				6			
B	n							
u	S							
y	e							
e	n							
r,	i							
l	o							
n	r							

E	F	—	—	7/	—	(6)	—
I	ir			1	\$		
e	s			9/			
m	t			2			
e	L			0			
n	i			2			
t	e			6			
B	n						
u	S						
y	e						
e	n						
r,	i						
I	o						
n	r						

c S
- e
(c
3 u
) r
(e
5 d
) L
(o
1 a
5 n
) -
(R
1 e
9 v
) o
l
v
e
r

E P - - - - 8 8 8
l r 9 9 4
e e 6 6 0
v f
e e
n r
S r
o e
ft d
w E
a q
r u
e it
(y

[illegible]

1 S
5 e
) c
(u
1 r
9 e
) d
L
o
a
n
-
R
e
v
o
l
v
e
r

F F L 5. 1% 9/ 8 5 5
N lr 7 0 3 A 1 5 5
Z s 5 . 0/ U
U t % 3 2 D
K L 7 0
F i 2
i e 6
n n
c S
o e
L n
i i
m o
it r

G F	—	9.	1%	1	2	2	1
l ir		0	4	0/	\$ 0,	0,	9,
u s		0	.	1	6	1	3
w t		%	5	5/	0	4	6
a L		(5	0	2	4	6	7
r i		.5		0			
e e		0		2			
(n		%		5			
1 S							
9 e				PI			
) n				K)			
(i							
2 o							
6 r							

) S
e
c
u
r
e
d
L
o
a
n
G F
I ir
u s
w t
a L
r i
e e
(n
1 S
8 e
) n
(i
1 o
9 r
) S 9.
(e 0
2 c 0 1
6 u % 0/
) r (5 1
e .5 1 5/
d 0 4 2 5, 5, 5,
L % . 0 5 5 4
o PI 5 2 9 5 8
a n — K) 0% 5 \$ 9 5 7

N F — — 1 — (7) —
e ir 2/ \$ 8
a s 9/
r t 2
M L 0
a i 2
p e 9
(n
3 S
) e
(n
S i
) o
(r

1 S
5 e
) c
(u
1 r
9 e
) d
L
o
a
n
-
R
e
v
o
l
v
e
r

N F S 7. 1% 1 1 1 1
e ir O 2 2 2/ \$ 1, 1, 1,
a s F 5 . 9/ 6 3 6
r t R % 6 2 0 9 0
M L 1 0 1 3 1
a i 2
p e 9
(n
6 S
) e
(n
1 i
8 o
) r

(S
1 e
9 c
) u
r
e
d
L
o
a
n

O F E 7. 1% 1/ 8, 9, 9,
n ir U 5 1 1 € 9 5 8
v s RI 0 . 2/ 1 9 4
e t B % 4 2 9 6 5
n L O 7 0
ti i R 3
s e 0
(n
6 S
) e
(n
1 i
5 o
) r

(S
1 e
9 c
) u
r
e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

R P — — — — 1 1, 1,
e r 4 4
v e 3 7
a f 1 2
li e
z r
e r
, e
l d
n E
c q
. u
(it
1 y

4
)
(
1
9
)
(
2
5
)

R F S 5. 1% 4/ 5, 5, 5,
e ir O 8 1 1 \$ 3 2 1
v s F 5 . 5/ 0 6 7
a t R % 2 2 4 7 1
li L 1 0
z i 2
e e 7
, n
l S
n e
c n
. i
(o
1 r

5 S
) e
(c
1 u
9 r
) e
(d
2 L
9 o
) a
n
-
D
e
l
a
y
e
d
D
r
a
w

R F S 5. 1% 4/ 2, 1, 1,
e ir O 9 1 1 \$ 0 9 9
v s F 0 . 5/ 0 9 5
a t R % 2 2 9 6 9
li L 5 0
z i 2
e e 7
, n
l S
n e
c n
. i
(o
1 r

8 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

Table of Contents

				Interest	Maturity	Principal /		M	
Portfolio	Investment	Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost	V	
Company	Type								
Non-									
Controlled/Non-									
Affiliate									
Investments									
Wholesale									
Abracon Holding, LLC (18)(19)(29)	Group LLC	First	Lien	SOFR	5.90%	10.48%	7/6/2028	\$11,518	11,299
		Senior							
		Secured							
		Loan							
Abracon Holding, LLC (3)(5)(19)	Group	First	Lien	—	—	7/6/2028	\$ —	(37)	
		Senior							
		Secured							
		Loan - Revolver							

Portfolio Company	Investment Type	Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost	
Non-Controlled/Affiliate Investments								
Aerospace & Defense								
Ansett Aviation Training (6)(10)(18)(19)	First Lien Senior Secured Loan	BBSY	4.69%	8.00%	9/24/2031	AUD 7,072	5,308	
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest		—	—	—	5,119	3,842	
Aerospace & Defense Total							\$9,150	:
Beverage, Food & Tobacco								
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest		—	—	—	6,720	6,721	
Beverage, Food & Tobacco Total							\$6,721	:
Energy: Oil & Gas								
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Equity Interest		—	—	—	1,198	1	
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Preferred Equity		—	—	—	38,505	11,777	
Blackbrush Oil & Gas, L.P. (10)(15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.00% (2.00% PIK)	10.18%	9/3/2025	\$ 9,040	9,039	
Energy: Oil & Gas Total							\$20,817	:
FIRE: Finance								
BCC Middle Market CLO 2018-1, LLC (6)(10)(19)(25)	Structured Products		—	—	10/20/2030	\$25,635	24,050	
FIRE: Finance Total							\$24,050	:
Transportation: Consumer								
Direct Travel, Inc. (10)(15)(19)	First Lien Senior Secured Loan Delayed Draw	SOFR	8.50%	13.23%	10/2/2025	\$ 3,440	3,440	

			First Lien							
Direct Travel, Inc.	Senior									
(10)(15)(19)	Secured	SOFR	8.50%	13.23%	10/2/2025		\$58,721	58,721		
	Loan									
	First Lien									
	Senior									
Direct Travel, Inc.	Secured	SOFR	8.50%	13.23%	10/2/2025		\$ 1,741	1,741		
(10)(15)(19)	Loan	-								
	Delayed									
	Draw									
	First Lien									
Direct Travel, Inc.	Senior									
(10)(18)(19)	Secured	SOFR	6.50%	11.23%	10/2/2025		\$ 4,841	4,841		
	Loan									
	First Lien									
Direct Travel, Inc.	Senior									
(10)(18)(19)	Secured	SOFR	6.00%	10.73%	10/2/2025		\$ 202	202		
	Loan									
	First Lien									
	Senior									
Direct Travel, Inc.	Secured	SOFR	6.00%	9.74%	10/2/2025		\$ 4,125	4,125		
(3)(10)(15)(19)	Loan	-								
	Delayed									
	Draw									
Direct Travel, Inc.	Equity						68			
(10)(14)(19)(25)	Interest									
Transportation:										
Consumer Total										
Non-										
Controlled/Affiliate										
Investments Total										

P	I									
o	n									
rt	v									
f	e									
o	s									
li	t									
o	m									
C	e									
o	n									
m	t									
p	T									
a	y									
n	p									
y	e									

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
I
n
v
e
s
t
m
e
n
t
s

R F S 5. 1% 4/ 3 3 3
e ir O 8 1 1 \$ 3 2 0
v s F 5 . 5/ 5 7 2
al t R % 2 2
iz L 0 0
e i 2
, e 7
l n
n S
c. e
(n
3 i
) o
(r
1 S
5 e
) c
(u
1 r
9 e
) d
L
o
a
n
-
R
e
v
o
l
v
e
r

S F — 1 1% 5/ 3 3 3
A ir 2 2 9/ \$ 3, 3 3,
M s 7 . 2 6 , 4
t 5 7 0 9 4 4
(L % 5 2 9 8 7
1 i Pl 8 1
9 e K
) n
(S
2 e
6 n
) i
o
r
S
e
c
u
r
e
d
L
o
a
n

S F — — — 3/ — () (9)
u ir 6/ \$ 1 2
p s 2 8
e t 0
r L 2
n i 8
a e
l n
n S
c. e
(n
2 i
) o
(r
3 S
) e
(c
5 u
) r
(e
6 d
) L
(o
1 a
5 n
) -
(D
1 e
9 l
) a
y
e
d
D
r
a
w

S F — — — 3/ — () (9)
u ir 6/ \$ 1 2
p s 2 8
e t 0
r L 2
n i 8
a e
l n
n S
c. e
(n
2 i
) o
(r
3 S
) e
(c
5 u
) r
(e
6 d
) L
(o
1 a
5 n
) -
(R
1 e
9 v
) o
l
v
e
r

S E — — — 1, 1 1,
u q 4 , 1
p u 6 4 9
e it 3 6 6
r y 3
n l
a n
l t
n e
c. r
(e
6 s
) t
(
1
4
)
(
1
9
)
(
2
5
)
S F
u ir
p s
e t
r L
n i
a e
l n
n S
c. e
(n
6 i
) o
(r
1 S
5 e
) c
(u 3/
1 r 6/
9 e
) d 1 2 2
L S 6. 1 0 2, , 2,
o O 5 . 2 7 6 6
a F 0 8 8 3 9 3
n R % 8% \$ 4 2 9

U E — — — 1 2 1,
ti q , 4
m u 1 1
a it 2 4
c y 3
o l
(n
6 t
) e
(r
1 e
4 s
) t
(
1
9
)
(
2
5
)
U P
ti r
m e
a f
c e
o r
(r
6 e
) d
(E
1 q
4 u
) it
(y
1
9
) 2
(, 1,
2 1 4
5 2 1
) — — — 1 3 4

U F E 6. 1% 5/ 9 9 1
ti ir U 2 0 1 € 2 8 0
m s RI 5 . 4/ 0
a t B % 2 2
c L O 8 0
o i R 2
(e 9
6 n
) S
(e
1 n
8 i
) o
(r
1 S
9 e
) c
u
r
e
d
L
o
a
n
U F
ti ir
m s
a t
c L
o i
(e
6 n
) S
(e
1 n
8 i
) o
(r
1 S
9 e
) c
u 5/
r 1
e 4/
d 1 2
L S 6. 1 2
o O 6 . 0 1 1 1
a F 8 9 2 2 2 2
n R % 9% 9 \$ 8 7 5

U	F	S	6.	1%	5/	2	2	2
ti	ir	O	6	1	1	\$	6	5
m	s	F	8	.	4/	2	0	6
a	t	R	%	9	2			
c	L			9	0			
o	i				2			
(	e				9			
6	n							
)	S							
(	e							
1	n							
8	i							
)	o							
(	r							
1	S							
9	e							
)	c							
u								
r								
e								
d								
L								
o								
a								
n								
V	F							
e	ir							
n	s							
ti	t							
v	L							
H	i							
ol	e							
d	n							
c	S							
o	e							
,	n							
I	i							
n	o							
c.	r							
(	S							
1	e							
5	c							
)	u							
(	r							
1	e	5.						
9	d	6						
)	L	0						
(	o	%						
2	a	(1		9/		1		
6	n	.0	1	3/	1	3	1	
)		0	1	2	3,		3,	
(	S	%	.	0	9	8	9	
2	O	PI	9	2	0	3	0	
9	F	K)	5%	5	\$	2	4	2
)	R							

V F S 5. 1% 9/ 6 6 6
e ir O 6 1 3/ \$ 8 6 8
n s F 0 . 2 1 2 1
ti t R % 9 0
v L (1 5 2
H i .0 5
ol e 0
d n %
c S Pl
o e K)
i i
n o
c. r
(S
3 e
) c
(u
1 r
8 e
) d
(L
1 o
9 a
) n
(-
2 R
6 e
) v
o
l
v
e
r

V E — — — 2 2 2,
e q 8 , 3
n u 8 0
ti it 3 7
v y 3
T l
o n
p t
c e
o r
, e
l s
n t
c.
(
1
4
)
(
1
9
)
(
2
5
)
F
ir
V
s
P
t
A
L
R
i
K
e
B
n
I
S
D
e
C
n
O
i
B
o
r
(
S
6
)
e
(
c
u 3/
1 6 r 1
) e 0/
(d
L Cl 4. 7 2
1 o B 0 . 0 D 5
9 a O 0 8 2 K 7 9 8
) n R % 7% 5 K 0 3 4

V F NI 4. 8% 3/ 7 9	7
P ir B 0 . 1 N 4 3	3
A s O 0 5 0/ O 0	
R t R % 4 2 K	
K L	
B i	
I e	2
D n	5
C S	
O e	
A n	
B i	
(o	
6 r	
) S	
(e	
1 c	
6 u	
) r	
(e	
1 d	
9 L	
) o	
a	
n	
H	
i	
g	
h	
T	
e	
c	
h	
I	
n	
d	
u	
s	
tr	
i	2 2
e	1 1
s	8 7,
T	, 5 1
o	8 0 9
t	7 7 .
a	
I	\$ 6 \$ 2%

H
o
t
e
l,
G
a
m
i
n
g
&
L
e
i
s
u
r
e
A S
i e
m c
b o
ri n
d d
g L
e i
A e
c n
q S
ui e
si n
ti i
o o
n r
C S
o e
.. c
l u
n r
c. e
(d 2/ 1
1 L 1/ 3
8 o 1 2 1 ' 1
) a 7. 2 0 4, 9 3,
(n S 5 . 2 1 7 2
1 O 9 7 9 1 7
9 F 0 9 7 9 1 7
) R % 7% \$ 3 0

C F S 5. 1% 3/ 6, 6 6,
o ir O 5 1 3 \$ 7 , 7
n s F 0 . 0/ 6 6 6
c t R % 2 2 1 5 1
e L 5 0 0
rt i 2
G e 9
ol n
f S
P e
a n
rt i
n o
e r
r S
s e
H c
ol u
d r
c e
o d
(L
1 o
6 a
) n
(
1
9
)
(
2
9
)

C F S 5. 1% 4/ 3, 3 3,
o ir O 5 1 2/ \$ 7 , 7
n s F 0 . 2 9 7 9
c t R % 2 0 8 1 8
e L 5 2 5
rt i 9
G e
ol n
f S
P e
a n
rt i
n o
e r
r S
s e
H c
ol u
d r
c e
o d
L L
L o
C a
(n
3 -
) D
(e
1 l
6 a
) y
(e
1 d
9 D
) r
a
w

C F — — — 3/ — () —
o ir 3 \$ 3
n s 1/ 5
c t 2
e L 0
rt i 2
G e 8
ol n
f S
P e
a n
rt i
n o
e r
r S
s e
H c
ol u
d r
c e
o d
L L
L o
C a
(n
3 -
) R
(e
5 v
) o
(l
1 v
6 e
) r
(
1
9
)

P F S 8. 1% 1/ 9, 9 9,
y ir O 0 3 1 \$ 9 , 9
r s F 0 . 9/ 2 6 2
a t R % 3 2 5 8 5
m L 3 0 6
id i 2
G e 7
lo n
b S
al e
H n
o i
s o
pi r
t S
al e
it c
y u
(r
1 e
5 d
) L
(o
1 a
9 n
)
(
2
9
)

P F — — — 1/ — () —
y ir 1 \$ 8
r s 9/ 0
a t 2
m L 0
id i 2
G e 7
lo n
b S
al e
H n
o i
s o
pi r
t S
al e
it c
y u
(r
3 e
) d
(L
5 o
) a
(n
1 -
5 R
) e
(v
1 o
9 l
) v
e
r

S F — 1 1% 4/ 5, 5 2,
al ir 3. 3 1 \$ 1 , 7
t s 7 . 1/ 8 0 4
o t 5 7 2 3 1 7
u L % 5 0 1
n i Pl 2
(e K 8
7 n
) S
(e
1 n
4 i
) o
(r
1 S
8 e
) c
(u
1 r
9 e
) d
(L
2 o
6 a
) n
(
2
9
)

S F — 1 1% 4/ 1, 1 7
al ir 3. 3 1 \$ 4 , 8
t s 7 . 1/ 7 4 4
o t 5 7 2 9 3
u L % 5 0 0
n i Pl 2
(e K 8
7 n
) S
(e
1 n
4 i
) o
(r
1 S
9 e
) c
(u
2 r
6 e
) d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

S F — 1 1% 4/ 3 3 3
al ir 3. 3 1 \$ 3 3 3
t s 7 . 1/ 9 9 9
o t 5 7 2
u L % 5 0
n i Pl 2
(e K 8
1 n
8 S
) e
(n
1 i
9 o
) r
(S
2 e
6 c
) u
r
e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

S F — 1 1% 4/ 2 2 2
al ir 3. 3 1 \$ 9 9 9
t s 7 . 1/ 1 1 1
o t 5 7 2
u L % 5 0
n i Pl 2
(e K 8
1 n
8 S
) e
(n
1 i
9 o
) r
(S
2 e
6 c
) u
r
e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

S F — 1 1% 4/ 1, 1 1,
al ir 3. 3 1 \$ 1 , 1
t s 7 . 1/ 0 1 0
o t 5 7 2 8 0 8
u L % 5 0 8
n i Pl 2
(e K 8
1 n
9 S
) e
(n
2 i
6 o
) r
S
e
c
u
r
e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

H	\$ 4	\$ 3	3%
o	2	9,	.
t	,	0	4
e	0	2	
i,	8	3	
G	6		
a			
m			
i			
n			
g			
&			
L			
e			
i			
s			
u			
r			
e			
T			
o			
t			
a			
I			

Table of Contents

Portfolio Company	Investment Type	Interest		Maturity		Principal /	
		Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost
Controlled							
Affiliate							
Investments							
Aerospace &							
Defense							
BCC Jetstream							
Holdings							
Aviation (Off I),	Equity						
LLC (6)(10)(11)	Interest					11,863	11,863
(19)(20)(25)							
BCC Jetstream	First Lien						
Holdings							
Aviation (On II),	Senior	10.00%	10.00%	6/2/2023		\$ 8,013	8,013
LLC (10)(11)	Secured						
(19)(20)	Loan						

BCC Jetstream Holdings									
Aviation (On II), LLC (10)(11)(19)(20)(25)	Equity Interest	—	—	—			1,116	1,116	
Gale Aviation (Offshore) Co (6)(10)(11)(19)(25)	Equity Interest	—	—	—			90,450	90,450	
Aerospace & Defense Total								\$111,442	—
Investment Vehicles									
Bain Capital Subordinated Senior Loan Note Program, LLC Investment Vehicles (6)(10)(11)(19)		10.00%	10.00%	12/27/2033			\$ 50,995	50,995	
Bain Capital Preferred Senior Loan Equity Interest Program, LLC Investment Vehicles (6)(10)(11)(25)		—	—	—			10	10	
Bain Capital Equity Senior Loan Interest Program, LLC Investment Vehicles (6)(10)(11)(25)		—	—	—			10	5,594	
International Subordinated Senior Loan Note Program, LLC Investment Vehicles (6)(10)(11)(15)(19)		L	8.00%	11.74%	2/22/2028		\$186,979	186,979	
International Equity Senior Loan Interest Program, LLC Investment Vehicles (6)(10)(11)(25)		—	—	—			62,337	59,365	
Investment Vehicles Total								\$302,943	—
Transportation:									
Cargo									
Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—			25,264	25,573	
Transportation:								\$25,573	—
Cargo Total									—
Controlled									
Affiliate								\$439,958	
Investments Total								\$2,419,938	\$—
Investments Total									\$—

Cash					
Equivalents					
Cash					
Equivalents					
Goldman Sachs					
Financial					
Square					
Government	Cash				
Fund	Equivalents	—	4.16%	—	\$ 63,394 63,394
Institutional					
Share	Class				
(30)					
Cash Equivalents					—
Total					\$63,394
Investments and					—
Cash Equivalents					\$2,483,332 \$:
Total					—

	M	
P l	a	
o n	t	
rt v	u	
f e	r	
o s	i	
li t	t	
o m	In y	
C e l	te	M %
o n n S r	D Pri	ar o
m t d p e	a nci	ke f
p T e r st	t pal/	t N
a y x e R	e Sh	Va A
n p t a at	are Co	lu V
y e) d e	s (u)	st e (4)

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
/
n
v
e
s
t
m
e
n
t
s

M
e
d
i
a
:
A
d
v
e
rt
i
s
i
n
g
,
P
ri
n
ti
n
g
&
P
u
b
li
s
h
i
n
g

K F S 6. 1% 3 4 5 5
pl ir O 5 1 / £ , , ,
e s N 0 . 3 4 2 6
r t l % 6 / 1 6 1
(L A 9 2 2 9 7
6 i 0
) e 3
(n 0
1 S
5 e
) n
(i
1 o
9 r
) S
e
c
u
r
e
d
L
o
a
n
K F
pl ir
e s
r t
(L
6 i
) e
(n
1 S
5 e
) n
(i
1 o
9 r
) S
e
c
u
r
E 3 1 1 1
e U 1 / 5 5 6
d R 6. 0 2 , , ,
L I 5 . 0 0 6 6
a O 0 4 3 8 8 4
n R % 6% 0 € 1 4 8

K F E 6. 1% 3 3 3 3
pl ir U 5 0 / € , , ,
e s R 0 . 3 3 5 6
r t l % 4 / 4 4 9
(L B 6 2 6 7 4
6 i O 0
) e R 3
(n 0
1 S
8 e
) n
(i
1 o
9 r
) S
e
c
u
r
e
d
L
o
a
n
T F
G lr
l s
S t
p L
o i
rt e
B n
id S
c e
o n
P i
ty o
L r
t S
d e
(c
6 u 4
) r /
(e 3
1 d 0
7 L 1 /
) o 7. 1 2
(a B 0 . 0 A
9 S 0 3 2 U 9 7 6
) W % 6% 6 D 8 6 7

T F S 7. 1% 4 4 2 2
G ir O 1 2 / A , , ,
I s F 1 . 3 U 1 8 8
S t R % 4 0 D 8 6 6
p L 7 / 7 6 6
o i 2
rt e 0
B n 2
id S 6
c e
o n
P i
ty o
L r
t S
d e
(c
6 u
) r
(e
1 d
8 L
) o
(a
1 n
9
)

M	\$ 2	\$ 2	2%
e	7	8	.
d	,	,	5
i	4	8	
a	4	9	
:	2	2	
A			
d			
v			
e			
rt			
i			
s			
i			
n			
g			
,			
P			
ri			
n			
ti			
n			
g			
&			
P			
u			
b			
li			
s			
h			
i			
n			
g			
T			
o			
t			
a			
I			

M
e
d
i
a
:
B
r
o
a
d
c
a
s
t
i
n
g
&
S
u
b
s
c
ri
p
ti
o
n
Li F
g ir
h s
t t
ni L
n i
g e
F n
in S
c e
o n
Li i
m o
it r
e S
d e
(c
6 u 8
) r /
(e 3
1 d 1
6 L
) o 1 / 1 1 1
(a S 5. 1 2 , , ,
1 n O 9 . 0 4 4 4
9 F 3 2 2 4 3 4
) R % 4% 8 \$ 3 2 3

Li F E 5. 9% 8 1 1 1
g ir U 5 . / € , , ,
h s R 0 3 3 3 4 4
t t l % 9 1 0 2 3
ni L B / 0 3 5
n i O 2
g e R 0
F n 2
in S 8
c e
o n
Li i
m o
it r
e S
d e
(c
6 u
) r
(e
1 d
6 L
) o
(a
1 n
9
)

— — —

M	\$ 2	\$ 2	0%
e	1	1	-
d	8	8	3
i	5	7	
a	5	8	
:			
B			
r			
o			
a			
d			
c			
a			
s			
ti			
n			
g			
&			
S			
u			
b			
s			
c			
ri			
p			
ti			
o			
n			
T			
o			
t			
a			
I			

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
t
i
o
n

9 F C 5. 1% 4 9 6 6
S ir D 2 0 / C 0 6 8
t s O 5 . 3 A
o t R % 6 0 D
r L 7 /
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
3 e
) d
(L
6 o
) a
(n
1 -
8 R
) e
(v
1 o
9 l
) v
e
r

9 F C 5. 1% 4 1 9 9
S ir D 2 0 / C , 9 6
t s O 5 . 3 A 2 1 6
o t R % 7 0 D 7
r L 4 / 9
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
6 e
) d
(L
1 o
6 a
) n
(
1
9
)

9 F E 5. 9% 4 5 6 6
S ir U 2 . / € 7 1 3
t s R 5 2 3 9 3 9
o t l % 1 0
r L B /
y i O 2
M e R 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
6 e
) d
(L
1 o
8 a
) n
(
1
9
)
A F
p ir
t s
u t
s L
1 i
7 e
2 n
4 S
G e
m n
b i
h o
(r
6 S
) e 2
(c /
1 u 2
9 r 3
) e
(d 1 / 4 4 4
2 L S 6. 1 2 , , ,
1 o O 2 . 0 9 9 8
) a F 5 7 2 7 7 2
n R % 8% 8 \$ 1 1 2
E F S 7. 1% 1 1 1 7
ffi ir O 5 4 2 \$ 1 0 ,

dis F 0 . / , , 4
e t R % 4 3 0 1 0
n L (1 5 1 9 0 8
t i .5 / 9 3
C e 0 2
ol n % 0
la S P 2
b e I 5
o n K
r i)
a o)
ti r
v S
e e
R c
e u
t r
ai e
l d
M L
a o
r a
k n
e
ti
n
g
C
o
m
p
a
n
y.
L
L
C
(
7
)
(
1
4
)
(
1
5
)
(
1
9
)
(
2
6
)

E	F	S	7.	1%	1	1	1	1
ffi	ir	O	5	4	2	\$	7	5
di	s	F	0	.	/	,	,	,
e	t	R	%	4	3	1	5	4
n	L		(1	5	1	0	3	1
t	i		.5	/	1	7	5	
C	e		0	2				
ol	n		%	0				
la	S		P	2				
b	e		I	5				
o	n		K					
r	i		)					
a	o							
ti	r							
v	S							
e	e							
R	c							
e	u							
t	r							
ai	e							
I	d							
M	L							
a	o							
r	a							
k	n							
e								
ti								
n								
g								
C								
o								
m								
p								
a								
n								
y.								
L								
L								
C								
(								
7								
)								
(								
1								
4								
)								
(								
1								
5								
)								
(								
1								
9								
)								
(								
2								

6
)
E F
ffilr
dis
et
n L
ti
C e
ol n
la S
be
on
ri
ao
tir
v S
ee
R c
eu
tr
alie
ld
ML
ao
ra
kn
e -
ti R
ne
gv
Co
ol
mv
pe
ar
n
y.
L
L
C
(
3
) 5.
(0
1 0 1
5 % 2
) (1 /
(.5 3
1 0 1
9 % 1 /
)
(S P 1 2
2 O l . 0 1 1 1
6 F K 9 2 1 1 1
) R) 5% 5 \$ 1 1 1

M F S 6. 1% 2 4 3 3
u ir O 2 1 / \$, , ,
si s F 5 . 2 0 9 9
c t R % 7 3 6 9 4
C L 8 / 5 0 3
r i 2
e e 0
a n 2
ti S 8
o e
n n
G i
r o
o r
u S
p e
B c
id u
c r
o e
G d
m L
b o
H a
(n
6
)
(
1
9
)
(
2
1
)

M	\$ 3	\$ 2	2%
e	6	9	.
d	1	1	6
i	3	3	
a	8	7	
:	2	2	
D			
i			
v			
e			
r			
s			
if			
i			
e			
d			
&			
P			
r			
o			
d			
u			
c			
ti			
o			
n			
T			
o			
t			
a			
I			
M			
e			
d			
i			
a			
:			
P			
u			
b			
li			
s			
h			
i			
n			
g			

O F S 6. 1% 6 2 2 2
G ir O 5 1 / £ , , ,
H s N 0 . 2 2 5 4
B t l % 6 9 1 9 3
id L A 9 / 7 2 0
c i
o e 2
Li n 0
m S 2
it e 9
e n
d i
(o
3 r
) S
(e
6 c
) u
(r
1 e
8 d
) L
(o
1 a
9 n
) -
D
e
l
a
y
e
d
D
r
a
w

O F S	6.	1%	6	1	1	1
G ir	O	5	1	/	£	3
H s	N	0	.	2	9	4
B t	I	%	6	9		
id	L	A	9	/		
c i			2			
o e			0			
Li n			2			
m S			9			
it e						
e n						
d i						
(o						
6 r						
) S						
(e						
1 c						
8 u						
) r						
(e						
1 d						
9 L						
) o						
a						
n						
M						
e						
d						
i						
a						
:						
p						
u						
b						
li						
s						
h						
j						
n						
g						
T			2		2	
o						
t			7		5	0
a			5		9	.
I			\$ 6		\$ 8	2%

[Table of Contents](#)
115

P	I	In	S	Int	M	Prin	Co	Mar	%
o	n	d	pr	er	at	cipa	st	ket	o
r	v	e	e	s	ur	I/Sh			f
tf	e								

o	s	x	a	t	i	t	a	r	e	s	Val	N
l	i	t	(1)	d	R	y	(2)				ue	A
o	m			at	D						V	
C	e			e	at						(4)	
o	n			e								
m	t											
p	T											
a	y											
n	p											
y	e											
N												
o												
n												
-												
C												
o												
n												
t												
r												
o												
ll												
e												
d												
/												
N												
o												
n												
-												
A												
ff												
il												
i												
a												
t												
e												
I												
n												
v												
e												
s												
t												
m												
e												
n												
t												
s												
R												
e												
t												
a												
il												
N	F	C	5.	1%	5/	2	2	2	2			
e	i	D	5	0	2	C	9	7	1			
w	r											
s												

	t	O	0	9	2	A
L	R	%	3	0	D	
o	i			2		
o	e			8		
k	n					
V						
i	S					
s	e					
i	n					
o	i					
n	o					
G	r					
r	S					
o	e					
u	c					
p	u					
(	r					
6	e					
)	d					
(						
1	L					
5	o					
)	a					
(	n					
1						
9	-					
)	D					
	e					
I						
a						
y						
e						
d						
D						
r						
a						
w						
N	F	--	--	5/	--	(1)
e	i			2	C	6
w	r			6/		6
s						

[illegible]

S

L	t	F	%	5	2
o	L	R	(2	0	0
o	i	.0		2	
k	e	0		8	
V	n	%			
i		Pi			
s	S	K			
i	e	)			
o	n				
n	i				
G	o				
r	r				
o	S				
u	e				
p	c				
(	u				
6	r				
)	e				
(	d				
1					
8	L				
)	o				
(	a				
1	n				
9					
)	-				
(	D				
2	e				
6	I				
)	a				
y					
e					
d					
D					
r					
a					
w					
T	F	S	9.	1%	1
h	i	O	2	4	1
r	r	F	6	.	1
a	s	R			3

A F S	4.	9%	6/	7,	7,	7,
M i O	4	.	1 \$	8	7	3
C r F	0	7	6/	1	3	7
P s R						

[illegible]

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

[illegible]

A	F	S	6.	1%	3/	5,	4,	4,
v	i	O	2	1	1 \$	0	9	8
a	r			.	0/			
l	s							

o t	F	5	6	2	4	0	1
n L	R	%	2	0	2	9	1
A i			2				
c e			8				
q n							
u							
ir S							
o e							
r, n							
l i							
n o							
c r							
. S							
(e							
3 c							
) u							
(r							
1 e							
5 d							
)							
(L							
1 o							
9 a							
) n							
-							
R							
e							
v							
o							
l							
v							
e							
r							
B P	-	-	-	5,	7,	8,	
r r				6	7	4	
o e				7	8	4	
o f							

k	e					5	3	3
B	r							
i	r							
d	e							
c	d							
o								
(	E							
6	q							
)	u							
(	i							
1	t							
4	y							
)								
(								
1								
9								
)								
(								
2								
5								
)								
F								
i								
r								
B	s							
r	t							
o	L							
o	i							
k	e							
B	n							
i								
d	S							
c	e							
o	n							
(	i							
6	o							
)	r							
(	S							
1	e							
8	c							
)	u							
(	r							
1	e					7/		
9	d		7.		1			
)			3	1	0/			
(	L	S	7	2	2		1,	
2	o	O	%	.	0	7	0	9
6	a	Nl	Pl	5	2	8	5	9
)	n	A	K	6%	8	E	4	7
C	F	S	5.	1%	2/	1	2	2
a	i	O	2	0	1/	E	6	0
r	i	r			2			
b	s							

[illegible]

[illegible]

y t		2	2
p L			
a i		8	
r e			
t n			
n			
e S			
r e			
s n			
(i			
1 o			
9 r			
) S			
(e			
3 c			
2 u			
) r			
e			
d			
L			
o			
a			
n			
D F	-- --	6/	-- --
a i		1/ \$	
r r		2	
c s			

y t	0
p L	2
a i	8
r e	
t n	
n	
e S	
r e	
s n	
(i	
2 o	
) r	
(S	
3 e	
) c	
(u	
1 r	
5 e	
) d	
(	
1 L	
9 o	
) a	
n	
-	
R	
e	
v	
o	
i	
v	
e	
r	
E E — — — 2 2,	4,
I q	4 3
e u	4 1
v i	

[illegible]

			0	9	2	4	5	6
F t	O		%	1	0			
ir	L	R						
s i		PI		2				
t e		K		8				
(n								
6								
) S								
(e								
1 n								
9 i								
) o								
(r								
2 S								
6 e								
) c								
(u								
3 r								
2 e								
) d								
L								
o								
a								
n								
F								
i								
r								
s								
t								
i L								
B i								
a e								
n n								
F								
ir S								
s e								
t n								
(i								
6 o								
) r								
(S								
1 e								
8 c								
) u								
(r		1		7/				
1 e		0.		1				
9 d	E	0	1	3/				
) U		0	3	2				
(L	RI							
2 o	B	%	.	0				1
6 a	O	PI	9	2	9	9		0
) n	R	K	1%	8	€	2	6	1
i F	E	1	1%	7/	3,	3,	3,	
B i	U	0.	3	1	€	3	4	7
a r	RI	0	.	3/	5	1		0
n s	B							

0 9 2 7 2 5

F t O % 1 0

ir L R

si PI 2

t e K 8

(n

3

6

5) S

(e

1 n

8 i

) o

(r

1 S

9 e

100

) c

(u

2 r

6 e

) d

L

i P — — — — 7, 8, 2

B	r	1	1	0

a	e	1	1	0,
		1	2	3

1 3 3

[illegible]

	F	5	1	2	0	2	0
e t	R	%	3	0	0	9	0
T L							
r i				2			
e e				9			
n n							
d							
(S							
1 e							
5 n							
) i							
(o							
1 r							
9 S							
) e							
c							
u							
r							
e							
d							
L							
o							
a							
n							
-							
D							
e							
I							
a							
y							
e							
d							
D							
r							
a							
w							
I F	-	-	-	1/	-	(5)	-
m i				3	\$	1	
a r				1/			
a s							

[illegible]

		%	8	0	
n t		PI	1	2	
i L		K		8	
n i					
g e					
P n					
o					
o S					
l e					
(n					
6 i					
) o					
(r					
1 S					
6 e					
) c					
(u					
1 r					
9 e					
) d					
(					
2 L					
6 o					
) a					
n					
F					
L i					
e r					
a s					
r t					
n L					
i i					
n e					
g n					
p					
o S					
o e					
l n					
(i					
6 o					
) r					
(S					
1 e					
6 c					
) u					
(r					
1 e					
9 d	7.		7/		
)	5	1	7/		
(L S	1	2	2		
2 o O	%	.	0	1	1
6 a F	PI	8	2	1	4
) n R	K	1%	8	£	2
m E	—	—	—	1	1
a q				7	7
s u				3	3
L i					2

a t
b y
o l
r n
(t
1 e
4 r
) e
(s
1 t
9
)
(
2
5
)

P l
o n
r v
t f e
o s
l i t
o m M
C e Int at
o n er ur
m t In S es it Prin
p T d pr t y cipa
a y e e R D l/Sh
n p x a at at ares Co
y e (1) d e e (9) st

N
o
n
-
C
o
n
t
r
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
I
n
v
e
s
t
m
e
n
t
s

m F S 7. 1% 7/ 8, 8, 8,
a i O 5 2 1/ \$ 4 2 4
s r F 0 . 2 0 2 0
L s R % 8 0 5 8 5
a t 3 2
b L 7
o i
r e
(n
1
5 S
) e
(n
1 i
9 o
) r
S
e
c
u
r
e
d

L
o
a
n
O
p
u
s
2
(E
6 q
) u
(i
1 t
4 y
) l
(n
1 t
9 e
) r
(e 2, 2, 3,
2 s 2 9 4
5 t 7 0 4
) — — — — 2 0 7

O F S 5. 1% 5/ 1 1 1
p i O 0 0 5/ £ 2 6 5
u r NI 3 . 2 3 8 6
s s A % 2 0
2 t 2 2
(L 8
6 i
) e
(n
1
8 S
) e
(n
1 i
9 o
) r
S
e
c
u
r
e
d

L
o
a
n

P F S 3. 1% 7/ 3 5 4
a i O 0 1 1 £ 9 1 4
r r NI 0 . 7/
c s A % 1 2
e t (3 9 0
l L .0 2
2 i 0 8
G e %
o n PI
(3 S K
) e)
(n
6 i
) o
(r
1 S
8 e
) c
(u
1 r
9 e
) d
(
2 L
6 o
) a
n
-
D
e
l
a
y
e
d
D
r
a
w

P E — — — 3, 4, 2,
a q 6 2 2
r u 0 3 3
c i 5 7 1
e t
l y
2 l
G n
o t
(e
6 r
) e
(s
1 t
4
)
(
1
9
)
(
2
5
)
F
i
r
p s
a t
r L
c i
e e
l n
2
G S
o e
(n
6 i
) o
(r 3.
1 S 2
8 e 5
) c %
(u (3
1 r .0 7/
9 e 0 1
) d % 1 7/
(
2 L S Pl 1 2
6 o O K . 0 1 1 1
) a NI) 4 2 2 7 5
n A 4% 8 £ 6 1 0

R F S 4. 9% 3/ 1, 1, 1,
e i O 6 . 3/ \$ 0 0 0
fi r F 0 9 2 3 2 3
n s R % 5 0 7 4 7
e t
I L 2
n i 7
t e
e n
r
m S
e e
d n
i i
a o
t r
e S
, e
l c
n u
c r
. e
(d
1
5 L
) o
(a
1 n
9
)
(
2
9
)

R F — — — 9/ — (5) —
e i 3/ \$ 5
fi r 2
n s 0
e t 2
l L 6
n i
t e
e n
r
m S
e e
d n
i i
a o
t r
e S
, e
l c
n u
c r
. e
(d
3
) L
(o
5 a
) n
(
1 -
8 R
) e
(v
1 o
9 l
) v
e
r

S F S 5. 1% 1 1 1 1
m i O 8 1 1/ \$ 2, 2, 2,
a r F 5 . 2 5 3 3
r s R % 5 3/ 0 2 8
t t 7 2 8 6 3
r L
o i 0
n e 2
i n 8
x
(S
1 e
5 n
) i
(o
1 r
9 S
) e
(c
2 u
9 r
) e
d

L
o
a
n

S F — — 1 — (8) (6)
m i 1/ \$ 8 3
a r 2
r s 3/
t t 2
r L 0
o i 2
n e 7
i n
x
(S
2 e
) n
(i
3 o
) r
(S
5 e
) c
(u
1 r
5 e
) d
(
1 L
9 o
) a
n
-
R
e
v
o
l
v
e
r

S	F	S	6.	1%	1	3,	3,	3,
m	i	O	1	1	1/	\$	6	6
a	r	F	0	.	2	9	0	6
r	s	R	%	5	3/	7	7	0
t	t			9	2			
r	L							
o	i				0			
n	e				2			
i	n				8			
x								
(	S							
1	e							
5	n							
)	i							
(	o							
1	r							
9	S							
)	e							
c								
u								
r								
e								
d								
L								
o								
a								
n								
F								
i								
r								
s								
t								
L								
i								
e								
n								
S	S							
m	e							
a	n							
r	i							
t	o							
r	r							
o	S							
n	e							
i	c							
x	u				1			
(	r				1/			
1	e				2			
5	d							
)				1	3/			
(	L	S	6.	1	2	8,	8,	8,
1	o	O	3	.	0	2	0	1
9	a	F	5	7	2	0	0	2
)	n	R	%	6%	8	\$	9	7

S F	7/	
p i	1 N	
ri r	5/ O	
n s	2 K	
g t	0	
F L	2	
i i	9	
n e		
c n		
o		
B S		
V e		
(n		
3 i		
) o		
(r		
6 S		
) e		
(c		
1 u		
8 r		
) e		
(d		
1		
9 L		
) o		
a		
n		
-		
D		
e		
i		
a		
y		
e		
d		
D		
r		
a		
w		

S F E 8. 1% 2/ 6, 8, 7,
u i U 2 2 1 € 8 1 5
m r RI 5 . 7/ 0 4 1
U s B % 2 2 5 5 2
p t O 1 0
H L R 2
o i 6
l e
d n
i
n S
g e
s n
L i
u o
x r
e S
m e
b c
o u
u r
r e
g d
S
. L
à o
.r a
.l n
. (6) (1 9) (3 2)

T F S 5. 1% 1 2 2 2
E i O 2 0 2/ \$ 4, 4, 4,
I r F 5 . 2 9 7 9
H s R % 7 3/ 2 1 2
o t 6 2 5 2 5
I L 0
d i 2
i e 6
n n
g
s S
I e
n n
c i
. o
(r
1 S
5 e
) c
(u
1 r
9 e
) d
(
2 L
9 o
) a
n

T F — — 1 — (4) —
E i 2/ \$ 0
l r 2
H s 3/
o t 2
l L 0
d i 2
i e 5
n n
g
s S
l e
n n
c i
o
(r
3 S
) e
(c
5 u
) r
(e
1 d
8
) L
(o
1 a
9 n
)
-
R
e
v
o
l
v
e
r

S	\$ 1	\$ 1	1%
e	5	6	4
r	4,	7,	.
v	6	6	7
i	4	2	
c	6	3	
e			
s			
:			
B			
u			
s			
i			
n			
e			
s			
s			
T			
o			
t			
a			
I			
S			
e			
r			
v			
i			
c			
e			
s			
:			
C			
o			
n			
s			
u			
m			
e			
r			

M E — — — 1 7 5
Z q 9 8
R u 8 6
i
A t
g y
g l
r n
e t
g e
a r
t e
o s
r t
(
1
4
)
(
1
9
)
(
2
5
)
F
i
M r
Z s
R t
L
B i
u e
y n
e
r, S
L e
L n
C i
o
(r
1 S
5 e
) c
(u 1
1 r 2/
9 e 2
) d 1 2/ 1 1 1
(
2 L S 6. 2 2 1, 1, 1,
9 o O 7 . 0 9 7 9
) a F 5 2 2 0 6 0
n R % 1% 6 \$ 3 6 3

M F S 7. 1% 1 2, 2, 2,
Z i O 0 2 2/ \$ 9 9 9
R r F 0 . 2 5 0 5
s R % 1 2/ 2 0 2
B t 8 2
u L 0
y i 2
e e 6
r, n
L
L S
C e
n
(i
3 o
) r
(S
1 e
5 c
) u
(r
1 e
9 d
)
L
o
a
n
-
R
e
v
o
l
v
e
r

S F S 7. 1% 5/ 6 6 6
u i O 2 1 1 £ 1 8 2
r r NI 8 . 1/
r s A % 4 2
e t PI 6 0
y L K 2
B i 6
i e
d n
c
o S
L e
i n
m i
it o
e r
d S
(e
6 c
) u
(r
1 e
7 d
)
(L
1 o
9 a
) n
(
2
6
)

Z	F	B	5.	9%	7/	2	1	1
e	i	B	0	.	1	A	0	4
p	r	S	0	1	2/	U	6	3
p	s	Y	%	5	2	D		0
e	t				0			
li	L				2			
n	i				4			
B	e							
i	n							
d								
C	S							
o	e							
P	n							
t	i							
y	o							
L	r							
i	S							
m	e							
it	c							
e	u							
d	r							
(	e							
6	d							
)								
(	L							
1	o							
8	a							
)	n							
(								
1								
9								
)								
S								
e								
r								
v								
i								
c								
e								
s								
:								
C								
o								
n								
s								
u								
m								
e								
r								
T							1	1
o							5,	5,
t							6	6
a							7	4
I							\$ 5	\$ 3
								4%

Non
-
Con
tr
o
ll
e
d
/
Non
-
Aff
il
i
a
t
e
I
n
v
e
s
t
m
e
n
t
s

T
e
l
e
c
o
m
m
u
n
i
c
a
ti
o
n
s
D
C
B
I
o
x
I P
n r
c e
f
(e
1 r
4 r
) e
(d
1
9 E
) q
(u 3, 3, 5,
2 i 8 8 0
5 t 2 5 4
) y - - - - 2 1 0

D E — — — 1 1 —
C q 2
B u 4
l i
o t
x y
l l
n n
c t
. e
(r
1 e
4 s
) t
(
1
9
)
(
2
5
)
D
C
B
l
o
x
l
n
c
.
(
1
4
)
(w
1 a
9 r
) r
(a
2 n 1
5 t 7
) s — — — 7 2 —

D F S 4. 1% 3/ \$ 3 3 3
C i O 0 4 2 2, 2, 2,
B r F 0 . 2/ 8 7 8
I s R % 4 2 7 2 7
o t (4 9 0 9 4 9
x L .0 2
I i 0 6
n e %
c n %
. Pl
(S K
1 e)
5 n
) i
(o
1 r
9 S
) e
(c
2 u
6 r
) e
d

L
o
a
n

-
D
e
l
a
y
e
d

D
r
a
w

M F S 5. 1% 7/ \$ 1 1 1
e i O 0 0 1 2, 1, 2,
ri r F 0 . 7/ 1 9 0
p s R % 4 2 6 6 4
l t 6 0 3 4 1
e L
x i 2
C e 8
o n
m
m S
u e
n n
i i
c o
a r
ti S
o e
n c
s u
, r
L e
t d
d
. L
(o
1 a
6 n
)
(
1
9
)
(
2
9
)

M F S 5. 1% 7/ \$ 7, 7, 7,
e i O 1 0 1 2 1 1
ri r F 0 . 7/ 6 2 3
p s R % 4 2 1 8 9
l t
e L 2 0
x i 2
C e 8
o n
m
m S
u e
n n
i i
c o
a r
ti S
o e
n c
s u
, r
L e
t d
d
. L
(o
3 a
) n
(
1 -
6 D
) e
(l
1 a
9 y
) e
d

D
r
a
w

M	F	S	5.	1%	7/	\$	—	(4)	(2)
e	i	O	1	0	1			3	8
ri	r	F	0	.	7/				
p	s	R	%	4	2				
l	t			2	0				
e	L								
x	i				2				
C	e				8				
o	n								
m									
m	S								
u	e								
n	n								
i	i								
c	o								
a	r								
ti	S								
o	e								
n	c								
s	u								
,	r								
L	e								
t	d								
d									
.	L								
(	o								
2	a								
)	n								
(									
3	-								
)	R								
(	e								
5	v								
)	o								
(	l								
1	v								
6	e								
)	r								
(									
1									
9									
)									

T E — — — 2, 2, 1,
a q 2 2 9
o u 5 5 9
g i 9 9 9
l t
a y
s l
(n
1 t
4 e
) r
(e
1 s
9 t
)
(
2
5
)
F
i
r
s
t
L
i
e
n
T
a S
o e
g n
l i
a o
s r
(S
1 e
5 c
) u
(r 2/
1 e 2
9 d 1 8/ 1
)
(L S 7. 2 2 0, 9, 9,
2 o O 2 . 0 0 9 7
9 a F 5 6 2 8 8 2
) n R % 0% 9 \$ 0 6 7

T	F	—	—	2/	\$	—	(1)
a	i			2			2
o	r			8/			7
g	s			2			
l	t			0			
a	L			2			
s	i			9			
(	e						
2	n						
)							
(	S						
3	e						
)	n						
(	i						
1	o						
5	r						
)	S						
(	e						
1	c						
9	u						
)	r						
e							
d							
L							
o							
a							
n							
-							
D							
e							
i							
a							
y							
e							
d							
D							
r							
a							
w							

T F S 7. 1% 2/ \$ 8 8 7
a i O 2 2 2 0 0 6
o r F 5 . 8/ 7 7 0
g s R % 6 2
l t 1 0
a L 2
s i 9
(e
3 n
)
(S
6 e
) n
(i
1 o
5 r
) S
(e
1 c
9 u
) r
e
d

L
o
a
n

-
R
e
v
o
l
v
e
r

T	F	S	7.	1%	2/	\$	4	4	4
a	i	O	2	2	2	5	4	3	
o	r	F	5	.	8/	3	1	7	
g	s	R	%	6	2				
I	t			0	0				
a	L								
s	i				2				
(	e				9				
6	n								
)									
(	S								
1	e								
8	n								
)	i								
(	o								
1	r								
9	S								
)	e								
c									
u									
r									
e									
d									
L									
o									
a									
n									
T									
e									
I									
e									
c									
o									
m									
m									
u									
n									
j									
c									
a									
ti									
o									
n									
s									
T							6	6	
o							9,	9,	
t							1	8	6
a							2	6	.
I							\$ 0	\$ 7	1%

T
r
a
n
s
p
o
rt
a
ti
o
n
:
C
a
r
g
o
F
i
r
s
A t
& L
R i
L e
o n
g
i S
s e
ti n
c i
s o
, r
I S
n e
c c
, u
(r
1 e
5 d
)
(L S 6. 1 2 2, 2, 2,
1 o O 0 . 0 3 3 3
9 a F 0 4 2 7 5 6
) n R % 8% 5 \$ 4 9 2

A F S 6. 1% 5/ \$ 2, 2, 2,
& i O 5 1 5/ 6 6 6
R r F 0 . 2 6 5 6
L s R % 9 0 1 1 1
o t 8 2
g L 5
i i
s e
ti n
c
s S
, e
I n
n i
c o
. r
(S
1 e
5 c
) u
(r
1 e
9 d
)
L
o
a
n
F
i
r
s
A t
& L
R i
L e
o n
g
i S
s e
ti n
c i
s o
, r
I S
n e
c c
. u
(r
1 e
5 d 5/
) 1 5/
(L S 6. 1 2 5, 5, 5,
1 o O 0 . 0 8 8 8
9 a F 0 4 2 5 2 2
) n R % 8% 5 \$ 2 4 3

A F S 6. 1% 5/ \$ 1 1 1
& i O 0 1 5/ 2, 2, 2,
R r F 0 . 2 9 8 9
L s R % 4 0 7 9 1
o t 8 2 8 9 3
g L
i i 5
s e
ti n
c
s S
, e
I n
n i
c o
. r
(S
1 e
5 c
) u
(r
1 e
9 d
)
(L
2 o
9 a
) n

A F S 6. 1% 5/ \$ 2, 2, 2,
& i O 0 1 5/ 5 5 5
R r F 0 . 2 9 1 6
L s R % 4 0 7 4 7
o t
g L 5 2
i i 5
s e
ti n
c
s S
, e
I n
n i
c o
. r
(S
3 e
) c
(u
1 r
5 e
) d
(
1 L
9 o
) a
(n
2
4 -
) R
e
v
o
l
v
e
r

A E	— — — — —	4	7
R q		4	0
L u		5	1
H i			
o t			
l y			
d l			
i n			
n t			
g e			
s r			
, e			
L s			
L t			
C			
(			
1			
4			
)			
(			
1			
9			
)			
(			
2			
5			
)			
A			
R			
L			
H			
o			
i			
d			
i			
n			
g			
s			
,			
L			
L E			
C q			
(u			
1 i			
4 t			
) y			
(i			
1 n			
9 t			
) e			
(r			
2 e			1
5 s			6
) t	— — — — —	9	9 6

G	W	-	-	-	1	-	-
r	a				2		
a	r				2		
m	r						
m	a						
e	n						
r	t						
l	s						
n							
v							
e							
s							
t							
m							
e							
n							
t							
H							
o							
l							
d							
i							
n							
g							
s							
L							
L							
C							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							

G E — — — 1, 1, 5
r q 0 0 4
a u 1 1 6
m i 1 9
m t
e y
r l
l n
n t
v e
e r
s e
t s
m t
e
n
t
H
o
l
d
i
n
g
s
L
L
C
(
1
4
)
(
1
9
)
(
2
5
)

G P — 1 1% — 1 7 1,
r r 0. 0 0 9 0
a e 0 . 2 0
m f 0 0 9
m e % 0
e r
r r
l e
n d
v
e E
s q
t u
m i
e t
n y
t
H
o
l
d
i
n
g
s
L
L
C
(
1
9
)
(
2
5
)

G F S 5. 1% 9/ \$ 3, 3, 3,
r i O 0 0 3 7 7 7
a r F 0 . 0/ 9 3 9
m s R % 3 2 0 0 0
m t 9 0
e L 2
r i 4
P e
u n
r
c S
h e
a n
s i
e o
r, r
l S
n e
c c
. u
(r
1 e
5 d
)
(L
1 o
9 a
) n
(
2
9
)

G F S 4. 1% 9/ \$ 5 5 5
r i O 8 0 3 9 9 9
a r F 5 . 0/ 1 1 1
m s R % 2 2
m t 1 0
e L 2
r i 4
P e
u n
r
c S
h e
a n
s i
e o
r, r
l S
n e
c c
. u
(r
3 e
) d
(
1 L
5 o
) a
(n
1
9 -
) R
(e
2 v
9 o
) l
v
e
r

G F S 7. 1% 1 \$ 1 1 1
u i O 1 2 2/ 2, 1, 2,
If r F 0 . 1 1 8 1
W s R % 4 6/ 2 0 2
i t 6 2 8 8 7
n L 0
d i 2
s e 8
l n
n
t S
e e
r n
n i
a o
ti r
o S
n e
a c
l u
(r
1 e
8 d
)
(L
1 o
9 a
) n
(
2
9
)

G F — — — 1 \$ — (1) —
u i 2/ 3
If r 1 1
W s 6/
i t 2
n L 0
d i 2
s e 8
I n
n
t S
e e
r n
n i
a o
ti r
o S
n e
a c
l u
(r
3 e
) d
(
5 L
) o
(a
1 n
5
) -
(R
1 e
9 v
) o
l
v
e
r

O F S 5. 1% 1 \$ 1, 1, 1,
m i O 1 0 1/ 6 6 6
n r F 5 . 2 6 5 6
i s R % 5 3/ 2 7 2
l t 4 2
n L 0
t i 2
e e 6
r n
m
e S
d e
i n
a i
t o
e r
(S
1 e
5 c
) u
(r
1 e
9 d
)
L
o
a
n

O F P 4. 1% 1 \$ 5 5 5
m i 0 2 1/ 7 7 7
n r 0 . 3 2 2 2
i s % 5 0/
l t 0 2
n L 0
t i 2
e e 6
r n
m
e S
d e
i n
a i
t o
e r
(S
3 e
) c
(u
1 r
5 e
) d
(
1 L
9 o
) a
(n
2
2 -
) R
e
v
o
l
v
e
r

O S S 9. 1% 1 \$ 8, 8, 8,
me O 1 4 2/ 7 7 7
n c F 5 . 3 7 6 7
i o R % 5 0/ 0 8 1
l n 4 2
n d 0
t 2
e L 7
r i
m e
e n
d
i S
a e
t n
e i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
d

L
o
a
n

R E — — — 1, 1, 2,
E q 3 3 0
P u 7 7 6
C i 7 7 0
o t
i y
n l
v n
e t
s e
t r
ll e
l- s
A t
O
m
n
i,
L
.
P
.
(
1
4
)
(
1
9
)
(
2
5
)

R F S 6. 1% 1 \$ 1 1 1
o i O 2 1 2/ 2, 1, 2,
a r F 5 . 2 1 8 1
d s R % 7 9/ 2 0 2
O t 2 2 8 8 8
n L
e i 0
(e 2
1 n 8
8
) S
(e
1 n
9 i
) o
(r
2 S
9 e
) c
u
r
e
d

L
o
a
n

R F S 6. 1% 1 \$ 2 1 2
o i O 2 1 2/ 6 5 6
a r F 5 . 2 7 7 7
d s R % 7 9/
O t 2 2
n L 0
e i 2
(e 8
3 n
)
(S
1 e
8 n
) i
(o
1 r
9 S
) e
c
u
r
e
d

L
o
a
n

-
R
e
v
o
l
v
e
r

R F S 6. 1% 1 \$ 9 9 9
o i O 2 1 2/ 4 0 4
a r F 5 . 2 8 2 8
d s R % 7 9/
O t 2 2
n L 0
e i 2
(e 8
3 n
)
(S
1 e
8 n
) i
(o
1 r
9 S
) e
c
u
r
e
d

L
o
a
n

-
D
e
l
a
y
e
d

D
r
a
w

N
o
n
-
C
o
n
t
r
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
I
n
v
e
s
t
m
e
n
t
s

T
r
a
n
s
p
o
r
t
a
t
i
o
n
:
C
o
n
s
u
m
e
r

P F S 6. 1% 5/ 1 1 1
ri i O 8 2 1/ \$ 5, 5, 5,
m r F 5 . 2 4 , 4
e s R % 2 0 0 1 0
F t 8 2 6 1 6
li L 9 4
g i
h e
t n
A
c S
q e
u n
i i
s o
it r
i S
o e
n c
L u
L r
C e
d
(
1 L
5 o
) a
(n
1
9
)
(
2
9
)

P F S 6. 1% 5/ 8 8 8
ri i O 8 2 1/ \$ 4 4 4
m r F 5 . 2 3 3 3
e s R % 2 0
F t 0 2
li L 9
g i
h e
t n
A
c S
q e
u n
i i
s o
it r
i S
o e
n c
L u
L r
C e
d
(
1 L
5 o
) a
(n
1
9
)

T E	— — — — 3, 3	—
o q	0	,
r u	9 0	
o i	0 9	
p t	0	
ri y		
v l		
a n		
t t		
e e		
l r		
n e		
v s		
e t		
s		
t		
m		
e		
n		
t		
s		
ll		
,		
L		
.		
p		
.		
(		
1		
4		
)		
(		
1		
9		
)		
(		
2		
5		
)		

T	\$ 1	\$ 1	1%
r	9	6,	.
a	,	2	4
n	0	4	
s	4	9	
p	7		
o			
r			
t			
a			
ti			
o			
n			
:			
C			
o			
n			
s			
u			
m			
e			
r			
T			
o			
t			
a			
l			
W			
h			
o			
l			
e			
s			
a			
l			
e			

A F S 6. 1% 7/ 1 1 1
b i O 0 1 6/ \$ 4, 4 2,
r r F 0 . 2 2 , 4
a s R % 5 0 1 0 3
c t 4 2 2 6 6
o L 8 6
n i
G e
r n
o
u S
p e
H n
o i
l o
d r
i S
n e
g c
, u
L r
L e
C d
.
(L
1 o
8 a
) n
(
1
9
)
(
2
9
)

A F S 6. 1% 7/ 2, 1 1,
b i O 0 1 6/ \$ 0 , 7
r r F 0 . 2 1 9 6
a s R % 5 0 8 8 6
c t 7 2 8
o L
n i 8
G e
r n
o
u S
p e
H n
o i
l o
d r
i S
n e
g c
, u
L r
L e
C d
.
(L
1 o
6 a
) n
(
1 -
9 R
) e
v
o
l
v
e
r

A F — — — 7/ — () (2)
b i 6/ \$ 3 7
r r 2 1 8
a s 0
c t 2
o L 8
n i
G e
r n
o
u S
p e
H n
o i
l o
d r
i S
n e
g c
, u
L r
L e
C d
.
(L
2 o
) a
(n
3
) -
(D
5 e
) l
(a
1 y
6 e
) d
(
1 D
9 r
) a
w

B F S 5. 1% 1 5, 5 5,
l i O 5 0 2/ \$ 4 , 4
a r F 0 . 1 1 4 1
c s R % 8 9/ 8 1 8
k t 6 2 8
b L 0
ir i 3
d e 0
P n
u
r S
c e
h n
a i
s o
e r
r, S
l e
n c
c u
. r
(e
1 d
6
) L
(o
1 a
9 n
)
H
u
lt E
e q
c u
(i
1 t
4 y
) i
(n
1 t
9 e
) r
(e
2 s 6 6
5 t 5 3
) - - - - 1 1 9

S F — — 1 — () —
u i 2/ \$ 2
r r 2 6
e s 8/
W t 2
e L 0
r i 2
x e 9
(n
3
) S
(e
5 n
) i
(o
1 r
6 S
) e
(c
1 u
9 r
) e
d

L
o
a
n

-
D
e
l
a
y
e
d

D
r
a
w

S F S	6.	1%	1	5	5
u i O	7	2	2/	\$ 7	5
r r F	5	.	2	7	4
e s R	%	1	9/		
W t		1	2		
e L			0		
r i			2		
x e			8		
(n					
3					
) S					
(e					
1 n					
6 i					
) o					
(r					
1 S					
9 e					
) c					
u					
r					
e					
d					
L					
o					
a					
n					
-					
R					
e					
v					
o					
i					
v					
e					
r					
W					
h					
o					
i					
e					
s					
a					
i					
e			2		
T			2	2	
o			,	0,	
t			6	5	1
a			2	5	.
i			\$ 0	\$ 8	8%

N	\$ 1	\$ 1,	1%
o	,	5	4
n	6	9	0
-	1	3,	.
C	5	3	2
o	,	6	
n	0	0	
t	6		
r	1		
o			
ll			
e			
d			
/			
N			
o			
n			
-			
A			
ff			
il			
i			
a			
t			
e			
j			
n			
v			
e			
s			
t			
m			
e			
n			
t			
s			
T			
o			
t			
a			
l			

P	I	In	S	Int	M	Princ	Co	Mar	%
o	n	d	pr	er	at	ipal/	st	ket	o
rt	v	e	e	es	ur	Shar		Val	f
f	e	x	a	t	it	es (9)		ue	N
o	s	(1)	d	R	y				A
li	t		at	D					V
o	m		e	at					(4)
C	e			e					
o	n								

m t
p T
a y
n p
y e

N
o
n
-
C
o
n
tr
o
ll
e
d
/
A
ff
il
i
a
t
e
l
n
v
e
s
t
m
e
n
t
s

A
e
r
o
s
p
a
c
e

&
D
e
f
e
n
s
e
A
n
s
e
tt
A
v
i
a
ti
o
n
T
r
a
i
n
i
n
g
(
6
)
(
1
0 E
) q
(u
1 i
4 t
) y
(l
1 n
9 t
) e
(r 5, 3, 7,
2 e 1 8 5
5 s 1 4 1
) t — — — 9 2 6
A F B 4. 9% 9/ A 7, 5, 4,
n i B 6 . 2 U 0 3 8
s r S 9 1 4/ D 7 0 1
e s Y % 9 2 2 8 7
tt t 0
A L 3
v i 1
i e
a n

ti
o S
n e
T n
r i
a o
i r
n S
i e
n c
g u
(r
6 e
) d
(
1 L
0 o
) a
(n
1
8
)
(
1
9
)

A \$ 9, \$ 1 1%
e 1 2, .
r 5 3 1
o 0 3
s 3
p
a
c
e

— — —

A
 D
 e
 f
 e
 n
 s
 e
 T
 o
 t
 a
 l
 B
 e
 v
 e
 r
 a
 g
 e
 ,
 F
 o
 o
 d
 &
 T
 o
 b
 a
 c
 c
 o
 A
 E — — — — 6, (

— — —

A	E	—	—	—	6,
D	q				7
T	u				2
P	i				0
iz	t				
z	y				
a	l				
,	n				
L	t				

Le
Cr
(e
1 s
0 t
)
(
1
4
)
(
1
9
)
(
2
5
)
B
e
v
e
r
a
g
e
,
F
o
o
d
&
T
o
b
a
c
c
o
T
o
t
a
l

C
o
n
s
u
m
e
r
G

— — —

	1
6,	2,
7	8 1
3	0 .
\$ 2	\$ 1 1%

— — —

o
o
d
s
:
D
u
r
a
b
l
e
W
a
l
k
e
r
E
d
i
s
o
n
(
1
1
0 E
) q
(u
1 i
4 t
) y
(l
1 n
9 t
) e
(r 5,
2 e 5 4
5 s 6 9 2
) t — — — 0 2 1

W F S 6. 1% 3/ \$ 5, 5, 5,
a i O 8 2 3 9 9 9
l r F 5 . 1/ 7 7 7
k s R % 2 2 2 2 2
e t Pl 1 0
r L K 2
E i 7
d e
i n

W F S	6.	1%	3/	3,	3,	3,
a i O	3	1	3	1	1	1
l r F	5	.	1/	8	8	8
k s R	%	7	2	2	2	2
e t	PI	1	0			
r L	K	2				
E i		7				
d e						
i n						

s
o S
n e
(n
1 i
0 o
) r
(S
1 e
5 c
) u
(r
1 e
9 d
)
(L
2 o
6 a
) n

-
R
e
v
o
l
v
e
r

W F — — — 3/ \$ — — —
a i 3
l r 1/
k s 2
e t 0
r L 2
E i 7
d e
i n

W	F	S	6.	1%	3/	\$	8	8	8
a	i	O	8	2	3	2	2	2	2
l	r	F	5	.	1/	1	1	1	1
k	s	R	%	2	2				
e	t		Pl	1	0				
r	L		K		2				
E	i				7				
d	e								
n									

i
s
o
n
(
1
0
)
(
1
8
)
(
1
9
)
(
2
6
)
-
D
e
l
a
y
e
d

D
r
a
w

C
o
n
s
u
m
e
r
G

— — —

\$ 1 \$ 1 0%
5, 0, .
5 3 9
6 9
7 6

o
o
d
s
:
D
u
r
a
b
l
e
T
o
t
a
l
I
E
n
e
r
g
y
:
O
il
&
G
a
s

B E - - - - 1, 1 1
l q 1
a u 9
c i 8
k t
b y
r l
u n
s t

h e
O r
il e
& s
G t
a
s
,
L
.
P
.
(
1
0
)
(
1
4
)
(
1
9
)
(
2
5
)

B P _ _ _ _ 3, 1, 3,
l r 6 1 4
a e 1 0 9
c f 8 6 8
k e
b r
r r
u e
s d

h			
O E			
il q			
& u			
G i			
a t			
s y			
,			
L			
.			
P			
.			
(			
1			
0			
)			
(			
1			
4			
)			
(			
1			
9			
)			
(			
2			
5			
)			
E			
n			
e			
r			
g			
y			
:			
O			
il			
&			
G			
a			
s			
T			
o	1,	3,	
t	1	4	0
a	0	9	.
I	\$ 7	\$ 9	3%
F			
I			
R			
E			
:			
F			
i			
n			
a			

n					
c					
e					
B					
C					
C					
M					
i					
d					
d					
J					
e					
M					
a					
r					
k					
e					
t					
C					
L					
O					
2					
0					
1					
8					
-					
1					
, S					
L t					
L r					
C u					
(c					
6 t					
) u					
(r					
1 e					
0 d					
)					
(P	1				
1 r	0/				
9 o	2				
) d	0/	2	2	2	
(u	2	5,	4,	2,	
2 c	0	6	0	6	
5 t	3	3	5	1	
) s	—	—	—	—	
	0	5	0	8	
F	\$ 2	\$ 2	2%		
I	4,	2,	.		
R	0	6	0		
E	5	1			
:	0	8			
F					
i					
n					
a					

ce
T
o
t
a
l

T
r
a
n
s
p
o
rt
a
ti
o
n
:
C
o
n
s
u
m
e
r

DE — — — 6 —
ir q — — — 8
e u
c i
t t
T y
r l
a n
v t

D	E	—	—	—	6	—
ir	q				8	
e	u					
c	i					
t	t					
T	y					
r	i					
a	n					
v	t					

[illegible]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87													

D	F	S	4.	1%	1	\$	1,	1,	1,
ir	O		6	2	0/		7	7	7
er	F		5	.	2/		8	8	8
cs	R		%	0	2		2	2	2
tt			(2	0	0				
T	L		.0		2				
r	i		0		5				
ae									
vn									

[illegible]

el, Slenncio (r3S) e (c1u0r) e (d18L) o (a1n9) - (D2e8l) a y e d D r a w

T	\$ 7	\$ 8	7%
r	6,	6,	.
a	0	3	6
n	4	2	
s	4	4	
p			
o			
rt			
a			

Non sono - Coton

— — —

Non-Confidential

Il
e
d
/
A
ff
il
i
a
t
e
I
n
v
e
s
t
m
e
n
t
s
T
o
t
a
l

P l
o n
rt v
f e
o s
li t
o m M
C e Int at %
o n er ur Prin o
m t In S es it cip f
p T d pr t y al/ Mar N
a y e e R D Sha ket A
n p x a at at res Co Val V
y e (1) d e e (9) st ue (4)

Contraception Affiliated with a decrease in the risk of a woman becoming pregnant. The risk of a woman becoming pregnant is reduced by 10% for each additional year of contraceptive use. The risk of a woman becoming pregnant is reduced by 10% for each additional year of contraceptive use. The risk of a woman becoming pregnant is reduced by 10% for each additional year of contraceptive use.

o s
l t
d
i
n
g
s
A
v
i
a
ti
o
n
(
O
ff
f)
,
L
L
C
(
6
)
(
1
0
)
(
1
1
)
(
1
4
)
(
1
9
)
(
2
0
)
(
2
5
)
B E — — — 1 1, —
C q , 1
C u 1 1
J i 1 6
e t 6
t y
s l

tr n
e t
a e
m r
e
H s
o t
l
d
i
n
g
s
A
v
i
a
ti
o
n
(
O
n
II
)
L
L
C
(
1
0
)
(
1
1
)
(
1
4
)
(
1
9
)
(
2
0
)
(
2
5
)

B F	—	1	10	6/	\$	8	8,	6,
C i		0.	.0	2/	,	0	6	
C r		0	0	2	0	1	1	
J s		0	%	0	1	2	9	
e t		%		2	3			
t L								
s i				4				
tr e								
e n								
a								
m S								
e								
H n								
o i								
l o								
d r								
i S								
n e								
g c								
s u								
A r								
V e								
i d								
a								
ti L								
o o								
n a								
(n								
O								
n								
ll								
),								
L								
L								
C								
(								
1								
0								
)								
(								
1								
1								
)								
(								
1								
4								
)								
(								
1								
9								
)								
(								
2								
0								
)								

G E — — — 8 8 8
a q 9 9, 8,
l u , 2 4
e i 2 9 1
A t 9 4 9
v y 5
i l
a n
ti t
o e
n r
(e
O s
ff t
s
h
o
r
e
)
C
o
(l
6
)
(
1
0
)
(
1
1
)
(
1
9
)
(
2
5
)

A	\$ 1	\$ 1	9%
e	1	0	.
r	0,	5,	3
o	2	9	
s	8	8	
p	5	2	
a			
c			
e			
&			
D			
e			
f			
e			
n			
s			
e			
T			
o			
t			
a			
I			
F			
I			
R			
E			
:			
F			
i			
n			
a			
n			
c			
e			

LE --- 1 8 8
eq 1 1
gu 0 0
aj
ct
yy
Cl
on
rt
pe
or
re
as
tt
e
L
e
n
d
i
n
g
H
o
J
d
C
o
,
L
L
C
(
1
0
)
(
1
1
)
(
1
4
)
(
1
9
)
(
2
5
)

L P — — — 3 3 3
e r 5 4, 4,
g e 8 8
a f 7 7
c e 5 5
y r
C r
o e
r d
p
o E
r q
a u
t i
e t
L y
e
n
d
i
n
g
H
o
J
d
C
o
,
L
L
C
(
1
0
)
(
1
1
)
(
1
4
)
(
1
9
)
(
2
5
)

LE --- 1 ---
e q
g u
a i
c t
y y
C l
o n
r t
p e
o r
r e
a s
t t
e
L
e
n
d
i
n
g
H
o
J
d
C
o
,
L
L
C
(
1
0
)
(
1
1
)
(
1
4
)
(
1
9
)
(
2
5
)

F	\$ 3	\$ 3	3%
I	5,	5,	.
R	6	6	1
E	8	8	
:	5	5	
F			
i			
n			
a			
n			
c			
e			
T			
o			
t			
a			
I			
I			
n			
v			
e			
s			
t			
m			
e			
n			
t			
V			
e			
h			
i			
c			
I			
e			
s			

B S — 1 1% 1 \$ 1 1 1
a u 0. 0 2/ 1 1 1
i b 0 . 2 5 5, 5,
n o 0 0 7/ , 9 9
C r % 0 2 9 9 9
a d 0 9 5 5
p i 3 5
it n 3
a a 3
l t
S e
e d
n
i N
o o
r t
L e
o l
a n
n v
P e
r s
o t
g m
r e
a n
m t
, V
L e
L h
C i
(c
6 l
) e
(s
1
0
)
(
1
1
)
(
1
9
)

B P — — — 1 1 (1)
a r 0 0 ,7
i e 9
n f 3
C e
a r
p r
it e
a d
l
S E
e q
n u
i i
o t
r y
L l
o n
a t
n e
P r
r e
o s
g t
r l
a n
m v
, e
L s
L t
C m
(e
6 n
) t
(V
1 e
0 h
) i
(c
1 l
1 e
) s
(
2
5
)

B E — — — 1 5, (3)
a q 0 5 7
i u 9 9
n i 4
C t
a y
p l
it n
a t
l e
S r
e e
n s
i t
o l
r n
L v
o e
a s
n t
P m
r e
o n
g t
r v
a e
m h
, i
L c
L l
C e
(s
6
)
(
1
0
)
(
1
1
)
(
2
5
)

I S S 8. 1% 2/ \$ 1 1 1
n u O 0 3 2 9 9 9
t b F 0 . 2/ 0 0, 0,
e o R % 5 2 , 7 7
r r 5 0 7 2 2
n d 2 2 9 9
a i 8 9
ti n
o a
n t
a e
l d
S
e N
n o
i t
o e
r l
L n
o v
a e
n s
P t
r m
o e
g n
r t
a V
m e
, h
L i
L c
C l
(e
6 s
)
(
1
0
)
(
1
1
)
(
1
5
)
(
1
9
)

I	E	—	—	—	6	6	6
n	q				3	0,	6,
t	u				,	6	1
e	i				5	1	4
r	t				8	5	0
n	y				7		
a	i						
t	i						
o	t						
n	e						
a	r						
i	e						
S	s						
e	t						
n	i						
i	n						
o	v						
r	e						
L	s						
o	t						
a	m						
n	e						
P	n						
r	t						
o	V						
g	e						
r	h						
a	i						
m	c						
,	i						
L	e						
L	s						
C							
(							
6							
)							
(							
1							
0							
)							
(							
1							
1							
)							
(							
2							
5							
)							
						—	—

I	\$ 3	\$ 3	3%
n	7	7	2
v	2,	0,	.
e	9	6	7
s	4	9	
t	3	2	
m			
e			
n			
t			
V			
e			
h			
i			
c			
I			
e			
s			
T			
o			
t			
a			
I			
T			
r			
a			
n			
s			
p			
o			
rt			
a			
ti			
o			
n			
:			
C			
a			
r			
g			
o			

L E	— — — —	3 3	4
i q		4 5,	4,
g u		, 2	6
h i		8 1	5
t t		9 0	3
n y		9	
i l			
n n			
g t			
H e			
o r			
l e			
d s			
i t			
n			
g			
s			
B			
,			
L			
L			
C			
(			
6			
)			
(			
1			
0			
)			
(			
1			
1			
)			
(			
1			
4			
)			
(			
1			
9			
)			
(			
2			
5			
)			
		— — —	

T	\$ 3	\$ 4	3%
r	5,	4,	.
a	2	6	9
n	1	5	
s	0	3	
p			
o			
rt			
a			
ti			
o			
n			
:			
C			
a			
r			
g			
o			
T			
o			
t			
a			
I			
C			
o			
n			
tr			
o			
ll			
e			
d			
A			
ff			
il			
i			
a			
t			
e			
J			
n			
v			
e			
s			
t			
m			
e			
n			
t	5	5	
s	5	5	
T			
o	4,	7,	4
t	1	0	9
a	2	1	.
I	\$ 3	\$ 2	0%

I		\$ 2,	\$ 2,	2%
n		3	2	0
v		0	9	2
e		1,	8,	.
s		8	3	2
t		3	4	
m		4	3	
e				
n				
t				
s				
T				
o				
t				
a				
I				
C				
a				
s				
h				
E				
q				
u				
i				
v				
a				
I				
e				
n				
t				
s				
G C	— 5% — \$ 1	1	1	1
o a	.	9	9,	9,
I s	2	,	2	2
d h	5	2	9	9
m		9	2	2
a E		2		
n q				
S u				
a i				
c v				
h a				
s l				
F e				
i n				
n t				
a s				
n				
c				
i				
a				
I				
S				
q				
u				

a
r
e
G
o
v
e
r
n
m
e
n
t
F
u
n
d
I
n
s
ti
t
u
ti
o
n
a
l
S
h
a
r
e
C
l
a
s
s

G C	—	5%	—	\$ 5	5	5
o a	.			4	4,	4,
l s	2			,	3	3
d h	5			3	7	7
m				7	8	8
a E				8		
n q						
S u						
a i						
c v						
h a						
s l						
U e						
S n						
T t						
r s						
e						
a						
s						
u						
r						
y						
L						
i						
q						
u						
i						
d						
R						
e						
s						
e						
r						
v						
e						
s						
F						
u						
n						
d						
(						
3						
0						
)						

C	\$ 7	\$ 7	6%
a	3,	3,	.
s	6	6	5
h	7	7	
E	0	0	
q			
u			
i			
v			
a			
l			
e			
n			
t			
s			
T			
o			
t			
a			
l			
l			
n			
v			
e			
s			
t			
m			
e			
n			
t			
s			
a			
n			
d			
C			
a			
s			
h			
E			
q			
u			
i			
v			
a			
l			
e			
n	2,	2,	
t	3	3	
s	7	7	2
T	5,	2,	0
o	5	0	8
t	0	1	.
a			
l	\$ 4	\$ 3	7%

Forward	Foreign				
Currency	Exchange				
Contracts					
				Unrealized	
				Appreciation	
				(Depreciation)	
Currency Purchased	Currency Sold	Counterparty	Settlement Date	(8)	
US DOLLARS 291	EURO 220	Bank of New York Mellon	1/9/2023	\$	56
US DOLLARS 37,234	POUND STERLING 31,000	Citibank	1/9/2023		(66)
EURO 4,000	US DOLLARS 4,023	Citibank	1/9/2023		249
US DOLLARS 4,122	EURO 4,000	Citibank	1/9/2023		(150)
US DOLLARS 11,848	POUND STERLING 9,890	Bank of New York Mellon	2/17/2023		(65)
US DOLLARS 7,894	AUSTRALIAN DOLLARS 11,440	Bank of New York Mellon	3/3/2023		112
US DOLLARS 10,917	POUND STERLING 9,440	Bank of New York Mellon	3/3/2023		(458)
US DOLLARS 1,804	CANADIAN DOLLAR 2,360	Bank of New York Mellon	3/3/2023		61
US DOLLARS 41,180	EURO 40,810	Bank of New York Mellon	3/3/2023		(2,575)
US DOLLARS 1,777	POUND STERLING 1,530	Bank of New York Mellon	3/16/2023		(67)
US DOLLARS 100	NORWEGIAN KRONE 1,240	Bank of New York Mellon	7/26/2023		11
US DOLLARS 6,138	POUND STERLING 5,000	Bank of New York Mellon	8/4/2023		96
US DOLLARS 448	AUSTRALIAN DOLLARS 240	Bank of New York Mellon	8/15/2023		285
US DOLLARS 3,094	EURO 2,920	Bank of New York Mellon	11/15/2023		(79)
US DOLLARS 6,092	POUND STERLING 3,125	Bank of New York Mellon	11/17/2023		2,312
US DOLLARS 10,773	EURO 9,890	Bank of New York Mellon	5/17/2024		(47)
US DOLLARS 11,215	POUND STERLING 9,000	Bank of New York Mellon	6/24/2024		341
US DOLLARS 3,143	EURO 3,000	Bank of New York Mellon	6/13/2025		(168)
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025		214
				\$	62

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR LIBOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

- (2) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on the Company's net assets of \$1,116,391 as of December 31, 2022.
- (5) The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (6) The investment or a portion of this investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2022, non-qualifying assets totaled 26.01% of the Company's total assets.
- (7) Loan was on non-accrual status as of December 31, 2022.
- (8) Unrealized appreciation/(depreciation) on forward currency exchange contracts.

[Table of Contents](#)

- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian Dollar and DKK represents Kroner.
- (10) As defined in the 1940 Act, the Company is deemed to be an "Affiliated Investment" of the Company as the Company owns 5% or more of the portfolio company's securities.
- (11) As defined in the 1940 Act, the Company is deemed to "Control" this portfolio company as the Company either owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Non-Income Producing.
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) The Company holds a controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used

US	CANA	Ban	3/	15
DOLLA	DIAN	k of	5/	
RS	DOLL	New	20	
1,866	AR	York	24	
	2,440	Mell		
		on		
		Ban		
		k of		
US		New	3/	
DOLLA	EURO	York	5/	(1,
RS	48,56	Mell	20	40
52,372	0	on	24	7)
		Ban		
	POUN	k of	3/	
	D	New	15	
US	STER	York	/2	
DOLLA	LING	Mell	02	(4
RS 40	0	on	4	0)
		Ban		
		k of	5/	
US		New	17	
DOLLA		York	/2	
RS	EURO	Mell	02	(2
10,773	9,890	on	4	13)
		Ban		
	POUN	k of	6/	
	D	New	21	
US	STER	York	/2	
DOLLA	LING	Mell	02	
RS 94	0	on	4	94
		Ban		
	POUN	k of	6/	
	D	New	24	
US	STER	York	/2	
DOLLA	LING	Mell	02	36
RS 356	0	on	4	0
	POUN		6/	
US	D		24	
DOLLA	STER		/2	
RS	LING	Citib	02	(4
6,998	5,830	ank	4	27)
		Ban		
	POUN	k of		
US	D	New	8/	
DOLLA	STER	York	5/	
RS	LING	Mell	20	
10,567	8,290	on	24	9
		Ban		
	CANA	k of	12	
US	DIAN	New	/1	
DOLLA	DOLL	York	3/	
RS	AR	Mell	20	(1
1,338	1,790	on	24	9)



US	POUN	Citib	1/	(1,)
DOLLA	D	ank	9/	76
RS	STER		20	5
30,865	LING		25	
			25,56	
			0	
		Ban		
		k of		
US		New	1/	
DOLLA		York	9/	
RS	EURO	Mell	20	
4,483	4,000	on	25	(9)
		Ban		
	POUN	k of	6/	
	D	New	10	
US	STER	York	/2	
DOLLA	LING	Mell	02	
RS 9	0	on	5	9
		Ban		
		k of	6/	
US		New	10	
DOLLA		York	/2	
RS	EURO	Mell	02	(1
5,309	4,800	on	5	15)
		Ban		
		k of	6/	
US		New	13	
DOLLA		York	/2	
RS	EURO	Mell	02	(2
5,371	5,000	on	5	80)
	AUST	Ban		
	RALIA	k of	7/	
US	N	New	28	
DOLLA	DOLL	York	/2	
RS	ARS	Mell	02	20
2,762	3,739	on	5	3
				(2,
				26
				\$ 0)

⁽¹⁾The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling

Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2023. Certain investments are subject to a LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

⁽²⁾ The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

⁽³⁾ Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

⁽⁴⁾ Percentages are based on the Company's net assets of \$1,136,466 as of December 31, 2023.

⁽⁵⁾ The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

⁽⁶⁾ The investment or a portion of this investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2023, non-qualifying assets totaled 29.14% of the Company's total assets.

⁽⁷⁾ Loan was on non-accrual status as of December 31,

2023.

⁽⁸⁾ Unrealized appreciation on forward currency exchange contracts.

⁽⁹⁾ The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian Dollar and DKK represents Kroner.

⁽¹⁰⁾ As defined in the 1940 Act, the Company is deemed to be an "Affiliated Investment" of the Company as the Company owns 5% or more of the portfolio company's securities.

⁽¹¹⁾ As defined in the 1940 Act, the Company is deemed to "Control" this portfolio company as the Company either owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

⁽¹²⁾ Tick mark not used

⁽¹³⁾ Tick mark not used

⁽¹⁴⁾ Non-Income Producing.

⁽¹⁵⁾ Loan includes interest rate floor of 1.00%.

⁽¹⁶⁾ Loan includes interest rate floor of 0.75%.

⁽¹⁷⁾ Loan includes interest rate floor of 0.50%.

⁽¹⁸⁾ Loan includes interest rate floor of 0.00%.

⁽¹⁹⁾ Security valued using unobservable inputs (Level 3).

⁽²⁰⁾ The Company holds a controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.

122

135⁽²¹⁾ Loan includes interest rate floor of 0.25%.

⁽²²⁾ \$188 of the total par amount for this security is at SOFR+ 5.15%.

⁽²³⁾ Table \$36 of Contents the total par amount for this security is at SOFR+

6.26% (0.50% PIK).

⁽²⁴⁾ \$147 of the total par amount for this security is at P+ 5.00%.

⁽²⁵⁾ Security exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2023, the aggregate fair value of these securities is \$412,880 or 36.34% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition	Date
ACAMS		3/10/2022
ADT Pizza, LLC	A	3
	C	1
	A	0
	M	/
	S	2
		9
		/
		2
		0
		1
		8
		2
		0
		2
		2
Ansett		3/24/2022
Aviation Training	A	0
	D	/
	T	2
	P	9
	i	/
	z	2
	z	0
	a	1
	.	8
	L	
	L	
	C	
Apollo Intelligence	A	6/1/ 3
	n	/
	s	2
	e	4
	tt	/
	A	2
	v	0
	i	2
	a	
	ti	
	o	
	n	
	T	
	r	
	a	
	i	
	n	
	i	
	n	
	g	

Appriss	5/3/2021	6
Holdings,	A	/
Inc.	p	1
	o	/
	ll	2
	o	0
	l	2
	n	2
	t	
	e	
	lli	
	g	
	e	
	n	
	c	
	e	
AQ	12/10/	5
Software	A	/
Corporation	p	3
	p	/
	ri	2
	s	0
	s	2
	H	1
	o	
	l	
	d	
	i	
	n	
	g	
	s	
	,	
	l	
	n	
	c	
	.	
AQ	4/14/2022	1
Software		2
Corporation		/
		1
		0
		/
		2
		0
		2
		1
AQ	12/29/	4
Software		/
Corporation		1
		4
		/
		2
		0
		2
		2

ARL	5/3/2019	1
Holdings,	A	2
LLC	Q	/
		2
	S	9
	o	/
	ft	2
	w	0
	a	2
	r	2
	e	
	C	
	o	
	r	
	p	
	o	
	r	
	a	
	ti	
	o	
	n	
Armor	8/28/2018	5
Group, LP	A	/
	R	3
	L	/
	H	2
	o	0
	l	1
	d	9
	i	
	n	
	g	
	s	
	,	
	L	
	L	
	C	
AXH Air	10/31/2023	
Coolers		
Bain		1
Capital		2
Senior		/
Loan		2
Program,		7
LLC		/
		2
		0
		2
		1

BCC 6
Jetstream /
Holdings 1
Aviation /
(Off I), LLC 2

0

1

7

BCC 6
Jetstream /
Holdings 1
Aviation /
(On II), LLC 2

0

1

7

BCC 2/28/2022
Middle
Market
CLO 2018-
1, LLC

Blackbrush Oil & 9/3/2020
Gas, L.P.

Brook Bidco 7/8/2021

CB Titan 5/1/2017
Holdings, Inc.

Marlin-Cobalt 12/15/2022

Aggregator, L.P.

Darcy Partners 6/1/2022

BCC BCSF DCB 5/16/2022

Blocker LP

Interest

DC Blox Inc. 3/22/2021

DC Blox Inc. 3/23/2021

Direct Travel, Inc. 10/2/2020

Eagle Rock 12/9/2021

Capital

Corporation

East BCC 7/23/2019

Coinvest II, LLC

Elevator Holdco 12/23/2019

Inc.

Eleven Software 4/25/2022

Elk Parent 11/1/2019

Holdings, LP

FCG 1/24/2019

Acquisitions, Inc.

Fineline 2/22/2021

Technologies,

Inc.

[Table of Contents](#)

Investment	Acquisition
	Date
Blackbrus	9/3/2020
h Oil & Gas, L.P.	
Brook	7/8/2021
Bidco	
CB Titan	5/1/2017
Holdings, Inc.	
Cloud	12/15/2022
Technolog y Solutions (CTS)	
Congress	6/30/2023
Wealth	
Darcy	6/1/2022
Partners	
DC Blox	3/22/2021
Inc.	
DC Blox	3/23/2021
Inc.	
Direct	10/2/2020
Travel, Inc.	
Eagle	12/9/2021
Rock Capital Corporatio n	
East BCC	7/23/2019
Coinvest II, LLC	
Elevator	12/23/2019
Holdco Inc.	
Eleven	4/25/2022
Software	
Elk Parent	11/1/2019
Holdings, LP	
FCG	1/24/2019
Acquisition s, Inc.	
Fineline	2/22/2021
Technologi es, Inc.	

Investment	Acquisition	Date
Gale Aviation (Offshore) Co		1 / 2 / 2 0 1 9
Gluware		10/15 /2021 / 1 7 / 2 0 2 3
Gluware		10/15 /2021
Grammer Investment Holdings LLC		1 0 / 1 / 2 0 1 8
iBanFirst Facility		7/13/ 2021 / 1 8 / 2 0 2 3
Hultec		3/31/ 2023

iBanFirst Facility	7/13/2021
Insigneo Financial Group LLC	8 / 1 / 2 0 2 2
Insigneo Financial Group LLC	8/1/2022 2
International Senior Loan Program, LLC	2/22/2021
Kellstrom Aerospace Group, Inc	7 / 1 / 2 0 1 9
Legacy Corporate Lending HoldCo, LLC	4/21/2023
Lightning Holdings B, LLC	1 / 2 / 2 0 2 0
masLabor	7 / 1 / 2 0 2 2 1
MZR Aggregator	1 2 / 2 2 / 0 2 0

NPC International, Inc.	4
	/
	1
	/
	2
	0
	2
	1
Opus2	6
	/
	1
	6
	/
	2
	0
	2
	1
Parcel2Go	7
	/
	1
	5
	/
	2
	0
	2
	1
PPX	7
	/
	2
	9
	/
	2
	0
	2
	1
Precision Ultimate Holdings, LLC	1
	1
	/
	6
	/
	2
	0
	1
	9
REP Coinvest III- A Omni, L.P.	2
	/
	5
	/
	2
	0
	2
	1

Robinson Helicopter	6/30/	1
	R	2
	e	/
	v	2
	a	9
	l	/
	i	2
	z	0
	e	2
	,	2
	l	
	n	
	c	
	.	
Service Master	8/16/	6
	2021	/
	o	3
	b	0
	i	/
	n	2
	s	0
	o	2
	n	2
	H	
	e	
	l	
	i	
	c	
	o	
	p	
	t	
	e	
	r	
Superna Inc.	3/	8
	S	/
	e	2
	r	0
	v	2
	i	2
	c	1
	e	6
	/	
	M	2
	a	0
	s	2
	t	1
	e	
	r	
Service Master	7/15/	
	2021	
Superna Inc.	3/8/2	
	022	
Taoglas	2/28/	
	2023	

Titan Cloud	1
Software, Inc	1
	/
	4
	/
	2
	0
	2
	2
TLC Holdco LP	1
	0
	/
	1
	1
	/
	2
	0
	1
	9
Toro Private	4
Investments II, L.P.	/
	2
	/
	2
	0
	1
	9
Utimaco	6
	/
	2
	8
	/
	2
	0
	2
	2
Ventiv Topco, Inc.	9
	/
	3
	/
	2
	0
	1
	9

WSP LP Interest	3
W	/
a	1
l	/
k	2
e	0
r	2
l	3
E	
d	
i	
s	
o	
n	
WSP	8/31/
	2021

⁽²⁶⁾enotes that all or a portion of the debt investment includes PIK interest during the period.

⁽²⁶⁾ Denotes that all or a portion of the debt investment includes PIK interest during the period.

⁽²⁷⁾ Asset is in an escrow liquidating trust.

⁽²⁸⁾ Tick mark not used

⁽²⁹⁾ Assets or a portion thereof are pledged as collateral for the 2019-1 Issuer. See Note 6 "Debt".

⁽³⁰⁾ Cash equivalents include \$55,950 of restricted cash.

⁽³¹⁾ Tick mark not used

⁽³²⁾ Loan includes interest rate floor of 1.50%.

⁽³³⁾ Tick mark not used

⁽²⁷⁾Asset is in an escrow liquidating trust.

⁽²⁸⁾Assets or a portion thereof are held within the BCSF Complete Financing Solution Holdco LLC.

⁽²⁹⁾Assets or a portion thereof are pledged as collateral for the 2019-1 Issuer. See Note 6 "Debt".

⁽³⁰⁾ Cash equivalents include \$52,802of restricted cash.

⁽³¹⁾ Loan includes interest rate floor of 2.00%.

⁽³²⁾ Loan includes interest rate floor of 1.50%.

See Notes to Consolidated
Financial Statements

Table of Contents**Bain Capital Specialty
Finance, Inc.**

Consolidated Schedule of
Investments
As of **December 31,**
2021 December 31, 2022
(In thousands)

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest	Maturity	Principal /		
				Rate	Date	Shares (9)	Cost	
Non-Controlled/Non-Affiliate Investments								
Aerospace & Defense								
Forming & Machining	Second Lien							
Industries Inc.(18)(19)	Senior Secured Loan	L	8.25%	8.47%	10/9/2026	\$ 6,540		6,494
Forming & Machining	First Lien Senior							
Industries Inc.(12)(18)	Secured Loan	L	4.25%	4.47%	10/9/2025	\$16,439		16,352
GSP LLC(12)(15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.75% (0.25%)	6.75%	11/6/2024	\$35,622		35,516
GSP LLC(15)(19)(26)	First Lien Senior—Secured Revolver	L	5.75% (0.25%)	6.75%	11/6/2025	\$ 1,602		1,573
Kellstrom Aerospace Inc(14)(19)(25)	Group, Equity Interest		—	—	—	1		1,963
Kellstrom Commercial Aerospace, Inc.(18)(19)(24)	First Lien Senior—Secured Revolver	L	5.50%	6.50%	7/1/2025	\$ 2,239		2,176

Kellstrom										
Commercial	First Lien	Senior								
Aerospace, Inc.(12)	Secured Loan		L	5.50%	6.50%	7/1/2025	\$32,855	32,430		
(15)(19)										
Mach Acquisition	First Lien	Senior								
R/C(2)(5)(18)(19)	Secured Loan—			—	—	10/18/2026	\$ —	(193)		
	Revolver									
Mach Acquisition	First Lien	Senior								
T/L(15)(19)	Secured Loan		L	7.50%	8.50%	10/18/2026	\$32,640	32,006		
Precision Ultimate										
Holdings, LLC(14)	Equity Interest			—	—	—	1,417	1,417		
(19)(25)										
WCI-HSG										
HOLDCO, LLC(14)	Preferred Equity			—	—	—	675	675		
(19)(25)										
WCI-HSG	First Lien	Senior								
Purchaser, Inc.(12)	Secured Loan—		L	4.75%	5.75%	2/24/2025	\$ 1,209	1,190		
(15)(19)(29)	Revolver									
WCI-HSG										
Purchaser, Inc.(12)	First Lien	Senior								
(15)(19)(29)	Secured Loan		L	4.75%	5.75%	2/24/2025	\$17,422	17,285		
Whitcraft LLC(2)(3)	First Lien	Senior								
(5)(15)(19)	Secured Loan—			—	—	4/3/2023	\$ —	(7)		
	Revolver									
Whitcraft LLC(12)	First Lien	Senior								
(15)(19)(29)	Secured Loan		L	6.00%	7.00%	4/3/2023	\$39,775	39,594		
WP CPP Holdings,	Second	Lien								
LLC.(12)(15)	Senior Secured		L	7.75%	8.75%	4/30/2026	\$11,724	11,646		
	Loan									
Aerospace &										
Defense Total										
Automotive										
American Trailer	Subordinated			9.00%						
Rental Group(19)	Debt			(2%	11.00%	12/1/2027	\$ 4,913	4,842		
(26)				PIK)						
American Trailer	Subordinated			9.00%						
Rental Group(19)	Debt			(2%	11.00%	12/1/2027	\$15,114	14,793		
(26)				PIK)						
Cardo(6)(12)(17)	First Lien	Senior								
(19)	Secured Loan		L	6.00%	6.50%	5/12/2028	\$10,898	10,795		
CST Buyer	First Lien	Senior								
Company(3)(5)(15)	Secured Loan—			—	—	10/3/2025	\$ —	(11)		
(19)	Revolver									
CST Buyer										
Company(12)(15)	First Lien	Senior								
(19)(29)	Secured Loan		L	5.55%	6.50%	10/3/2025	\$19,238	19,122		
JHCC Holdings,	First Lien	Senior								
LLC(15)(19)	Secured Loan—		P	4.50%	7.75%	9/9/2025	\$ 2,635	2,618		
	Delayed Draw									
JHCC Holdings,	First Lien	Senior								
LLC(19)(31)	Secured Loan—		P	5.75%	6.75%	9/9/2025	\$ 894	863		
	Revolver									

[illegible]

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
/
n
v
e
s
t
m
e
n
t
s
/
A
e
r
o
s
p
a
c
e
&
D
e
f
e
n
s
e

F F L	4 %	8 %	10/	\$ 1	1	1
o ir	.	.	9/2	6,	6	3,
r s	2	9	02	2	,	5
m t	5	8	5	6	2	0
in L				9	0	4
g i					6	
M e						
a n						
c S						
hi e						
ni n						
n i						
g o						
I r						
n S						
d e						
u c						
st u						
ri r						
e e						
s d						
H L						
ol o						
di a						
n n						
g						
s,						
L						
L						
C						
(						
1						
8						
)						
(						
1						
9						
)						

F S L 8% 1% 10/ \$ 6, 6 5,
o e . 2 9/2 5 , 2
r c 2 . 02 4 5 6
m o 5 9 6 0 0 5
in n 8 3
g d
M L
a i
c e
hi n
ni S
n e
g n
l i
n o
d r
u S
st e
ri c
e u
s r
H e
ol d
di L
n o
g a
s, n
L
L
C
(
1
8
)
(
1
9
)

G	F	L	5.	1%	11/	\$	3	3	3
S	ir		75	0	6/2	5,	5	3,	
P	s		%	.	02	3	,	0	
H	t		(0.	4	5	5	4	5	
ol	L		25	8		2	5	4	
di	i		%				9		
n	e								
g	n								
s,	S								
L	e								
L	n								
C	i								
(	o								
1	r								
5	S								
)	e								
(	c								
1	u								
9	r								
)	e								
(	d								
2	L								
6	o								
)	a								
(	n								
2									
9									
)									

G F L 5. 1% 11/ \$ 4, 4 4,
S ir 75 0 6/2 5 , 2
P s % . 02 5 5 5
H t (0. 2 5 0 2 4
ol L 25 4 8
di i %
n e Pl
g n K)
s, S
L e
L n
C i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
(d
2 L
6 o
) a
n
-
R
e
v
o
l
v
e
r

K E — — — 1 1 8
el q , 9
ls u 9 4
tr it 6
o y 3
m l
n
A t
e e
r r
o e
s s
p t
a
c
e
G
r
o
u
p
,
l
n
c
(
1
4
)
(
1
9
)
(
2
5
)

K F S	6%	9%	7/1	\$ 2	2	2
el ir O	.	.	/20	9,	9	8,
ls s F	0	8	25	8	,	4
tr t R	0	8		9	6	0
o L				8	1	3
m i						
e					1	
C n						
o S						
m e						
m n						
e i						
r o						
ci r						
al S						
A e						
e c						
r u						
o r						
s e						
p d						
a L						
c o						
e a						
, n						
I						
n						
c.						
(						
1						
5						
)						
(						
1						
9						
)						

K F S 6. 1% 7/1 \$ 1, 1 9
el ir O 25 1 /20 1 , 6
ls s F % . 25 7 1 0
tr t R (0. 2 3 3
o L 5 5 6
m i %
e Pl
C n K)
o S
m e
m n
e i
r o
ci r
al S
A e
e c
r u
o r
s e
p d
a L
c o
e a
, n
l -
n R
c. e
(v
3 o
) l
(v
1 e
5 r
)
(
1
9
)
(
2
6
)

M	F	L	7%	1%	10/	\$ 4,	3	3,
a	ir	.	1	18/	0	,	4	
c	s	5	.	20	1	8	6	
h	t	0	9	26	7	6	5	
A	L		6			4		
c	i							
q	e							
ui	n							
si	S							
ti	e							
o	n							
n	i							
R	o							
/	r							
C	S							
(	e							
3	c							
)	u							
(	r							
1	e							
5	d							
)	L							
(	o							
1	a							
9	n							
)	-							
R								
e								
v								
o								
I								
v								
e								
r								

M	F	L	4.	1%	10/	\$	3	3	3
a	ir		50	2	18/	3,	2	1,	
c	s		%	.	20	0	,	1	
h	t		(4.	7	26	1	5	9	
A	L		00	2		2	0	7	
c	i								
q	e		%				2		
ui	n		PI						
si	S		K)						
ti	e								
o	n								
n	i								
T	o								
/	r								
L	S								
(	e								
1	c								
5	u								
)	r								
(	e								
1	d								
9	L								
)	o								
(	a								
2	n								
6									
)									

P E — — — 1, 1 1,
r q 4 , 3
e u 1 4 6
di lt 7 1 2
si y 7
o l
n n
U t
lli e
m r
a e
t s
e t
H
ol
di
n
g
s,
L
L
C
(
1
4
)
(
1
9
)
(
2
5
)

R E — — — 1, 1 1,
o q 5 , 7
bi u 9 5 1
n it 2 9 0
s y 2
o l
n n
H t
el e
ic r
o e
p s
t t
e
r
(
1
4
)
(
1
9
)
(
2
5
)
R F
o ir
bi s
n t
s L
o i
n e
H n
el S
ic e
o n
p i
t o
e r
r S
(e
1 c
5 u
) r
(e
1 d
9 L 2
) o 1 2 5 2
(a S 6 0 6/3 6, , 5,
2 n O . . 0/2 2 7 8
9 F 5 9 02 7 1 7
) R 0% 2% 8 \$ 2 6 8

S	F	S	5%	8%	7/2	\$	5	5	5
a	ir	O	.	.	2/2	6,	6	6,	
t	s	F	6	5	02	8	,	8	
u	t	R	0	4	9	6	2	6	
r	L					7	9	7	
n	i						9		
P	e								
u	n								
r	S								
c	e								
h	n								
a	i								
s	o								
e	r								
r	S								
C	e								
o	c								
r	u								
p	r								
.	e								
(	d								
1	L								
5	o								
)	a								
(	n								
1									
9									
)									
(									
2									
9									
)									

S F — — 7/2 \$ — () —
a ir 2/2 4
t s 02 6
u t 9
r L
n i
P e
u n
r S
c e
h n
a i
s o
e r
r S
C e
o c
r u
p r
e
(d
3 L
) o
(a
5 n
) -
(R
1 e
5 v
) o
(l
1 v
9 e
) r

W F S	7 %	1 %	4/3	\$ 2	2	2
hi ir O	.	1	/20	8,	8	8,
tc s F	0	.	23	6	,	6
r t R	0	7		8	6	8
a L		3		6	5	6
ft i					1	
L e						
L n						
C S						
(e						
1 n						
S i						
) o						
(r						
1 S						
9 e						
) c						
(u						
2 r						
9 e						
) d						
L						
o						
a						
n						

W	F	P	5%	1%	4/3	\$ 1,	1	1,
hi	ir	.	1	/20	4	,	4	
tc	s	0	.	23	5	4	5	
r	t	0	2		0	4	0	
a	L		5			8		
ft	i							
L	e							
L	n							
C	S							
(	e							
3	n							
)	i							
(	o							
1	r							
5	S							
)	e							
(	c							
1	u							
9	r							
)	e							
d								
L								
o								
a								
n								
-								
R								
e								
v								
o								
I								
v								
e								
r								

W S L	7 %	1 %	4/3	\$ 1	1	9,
P e	.	2	0/2	1,	1	4
C c	7	.	02	7	,	3
P o	5	1	6	2	6	8
P n		7		4	5	
H d					9	
ol L						
di i						
n e						
g n						
s, S						
L e						
L n						
C i						
.	o					
(	r					
1 S						
S e						
) c						
(	u					
1 r						
9 e						
) d						
L						
o						
a						
n						
Ae						
ro						
sp						
ac						
e					2	
&					5	2
De					8	4
fe					,	6, 2
ns					5	3 2
e					0	8 .
To					\$ 8	\$ 7 1%
tal						
A						
u						
t						
o						
m						
o						
ti						
v						
e						

A S	9.	1%	12/	\$ 4,	4	4,
m u	00	1	1/2	9	,	9
e b	%	.	02	9	9	4
ri o	(2.	0	7	9	3	9
c r	00	0			7	
a d	%					
n i	PI					
T n	K)					
r a						
ai t						
le e						
r d						
R D						
e e						
n b						
t t						
al						
G						
r						
o						
u						
p						
(						
1						
9						
)						
(						
2						
6						
)						

A	S	9.	1%	12/	\$	1	1	1
m	u	00	1	1/2	5,	5	5,	
e	b	%	.	02	4	,	2	
ri	o	(2.	0	7	2	1	7	
c	r	00	0		4	4	0	
a	d	%				4		
n	i	PI						
T	n	K)						
r	a							
ai	t							
le	e							
r	d							
R	D							
e	e							
n	b							
t	t							
al								
G								
r								
o								
u								
p								
(								
1								
9								
)								
(								
2								
6								
)								

A S	9.	1%	12/	\$ 1	1	1
m u	00	1	1/2	9,	8	9,
e b	%	.	02	2	,	0
ri o	(2.	0	7	6	8	6
c r	00	0		1	8	8
a d	%				9	
n i	PI					
T n						
r a	K)					
ai t						
le e						
r d						
R D						
e e						
n b						
t t						
al						
G						
r						
o						
u						
p						
(						
1						
9						
)						
(						
2						
6						
)						
C F						
a ir						
r s						
d t						
o L						
(i						
6 e						
) n						
(S						
1 e						
7 n						
) i						
(o						
1 r						
9 S						
) e						
c						
u						
r						
e						
d		1				
L	5	0	5/1			
o	.	.	2/2			
a	0	2	02	9	9	9
n L	0%	1%	8	\$ 8	7	8



I	F	S	6%	1%	11/	\$	1	1	1
n	ir	O	.	1	1/2	9,	9	9,	
t	s	F	7	.	02	5	,	3	
o	t	R	5	1	8	2	3	2	
x	L			8		2	2	7	
al	i								
o	e								7
c	n								
k	S								
(	e								
1	n								
s	i								
)	o								
(	r								
1	S								
9	e								
)	c								
(	u								
2	r								
9	e								
)	d								
L									
o									
a									
n									

I F S 6% 1% 11/ \$ 3 3 3
n ir O . 1 1/2 4 1 0
t s F 7 . 02 3 0 9
o t R 5 1 8
x L
al i
o e
c n
k S
(e
3 n
) i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

J	F	L	5%	1%	9/9	\$ 8,	8	8,
H	ir	.	0	/20	3	,	1	
C	s	7	.	25	3	3	4	
C	t	5	4		2	0	5	
H	L		8			9		
ol	i							
di	e							
n	n							
g	S							
s,	e							
L	n							
L	i							
C	o							
(	r							
1	S							
5	e							
)	c							
(	u							
1	r							
9	e							
)	d							
L								
o								
a								
n								
-								
D								
e								
l								
a								
y								
e								
d								
D								
r								
a								
w								

J	F	L	5%	1%	9/9	\$ 2	2	2
H	ir		.	0	/20	1,	1	0,
C	s		7	.	25	2	,	7
C	t		5	4		6	1	8
H	L			8		3	0	5
ol	i							
di	e						8	
n	n							
g	S							
s,	e							
L	n							
L	i							
C	o							
(	r							
1	S							
5	e							
)	c							
(	u							
1	r							
9	e							
)	d							
(	L							
2	o							
9	a							
)	n							

J F L	5%	1%	9/9	\$ 1,	1	1,
H ir	.	1	/20	7	,	6
C s	7	.	25	4	7	8
C t	5	1		6	1	2
H L						
ol i		7			9	
di e						
n n						
g S						
s, e						
L n						
L i						
C o						
(r						
3 S						
) e						
(c						
1 u						
5 r						
) e						
(d						
1 L						
9 o						
) a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						
Au					—	—
to					8	
m					9	8
oti					,	9,
ve					8	6 8
To					4	3 .
tal					\$ 0	\$ 3 0%

				Interest	Maturity	Principal /	
Portfolio Company	Investment Type	Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost
Non-Controlled/Non-Affiliate Investments							
Banking							
Green Parent, LLC(17)(19)(29)	Street First Lien Secured Revolver	Senior Loan—		—	—	8/27/2025	\$ — (29)
Green Parent, LLC(12)(17)(19)(29)	Street First Lien Secured Loan	Senior Loan	L	5.75%	5.50%	8/27/2026	\$14,190 13,988
Green Parent, LLC(17)(19)(29)	Street First Lien Secured Loan	Senior Loan	L	5.00%	5.50%	8/27/2026	\$ 4,500 4,411
Banking Total							\$18,370
Beverage, Food & Tobacco							
NPC International, Inc.(19)(25)(27)	Equity Interest			—	—	—	564 843
Beverage, Food & Tobacco Total							\$843
Capital Equipment							
East BCC Coinvest II, LLC(14)(19)(25)	Equity Interest			—	—	—	1,419 1,419
Electronics Imaging, Inc.(18)(19)	For Second Senior Loan	Lien Secured	L	9.00%	9.10%	7/23/2027	\$12,070 11,460
FCG Acquisitions, Inc.(14)(19)(25)	Preferred Equity			—	—	—	4 —
Jonathan Acquisition Company(19)(15)	Second Senior Secured Loan	Lien Secured	L	9.00%	10.00%	12/22/2027	\$ 8,000 7,821
Tidel Engineering, L.P.(12)(15)(19)(29)	First Lien Secured Loan	Senior	L	5.75%	6.75%	3/1/2024	\$38,155 38,155
Tidel Engineering, L.P.(15)(19)	First Lien Secured Loan	Senior	L	5.75%	6.75%	3/1/2024	\$ 6,337 6,274
Capital Equipment Total							\$65,129
Chemicals, Plastics & Rubber							
V Global Holdings LLC(12)(15)(19)(29)	First Lien Secured Revolver	Senior Loan—	L	6.00%	7.00%	12/22/2027	\$24,813 24,242
V Global Holdings LLC(15)(19)	First Lien Secured Revolver	Senior Loan—	P	5.00%	8.25%	12/22/2025	\$ 2,050 1,893

Chemicals,										
Plastics & Rubber										\$26,135
Total										
Construction & Building										
Chase Industries, Inc.(15)(19)(26)	First Lien Secured	Senior Loan—	L	5.50% (1.5% PIK)	6.50%	5/12/2025	\$ 1,197	1,195		
Chase Industries, Inc.(15)(19)(26)	First Lien Secured	Senior Loan	L	5.50% (1.5% PIK)	6.50%	5/12/2025	\$12,622	12,586		
Elk Holdings, (19)(25)	Parent LP(14) Equity Interest			—	—	—	1	12		
Elk Holdings, (19)(25)	Parent LP(14) Preferred Equity			—	—	—	120	1,202		
Regan Development Holdings (17)(19)	First Lien Secured	Senior Loan	EURIBOR	6.50%	7.00%	4/18/2022	€ 2,087	2,274		
Regan Development Holdings (17)(19)	First Lien Secured	Senior Loan	EURIBOR	6.50%	7.00%	4/18/2022	€ 677	768		
Regan Development Holdings (17)(19)	First Lien Secured	Senior Loan	EURIBOR	6.50%	7.00%	4/18/2022	€ 6,335	6,895		
ServiceMaster Interest Preferred (19)(25)	Master Class B Units(14) Equity Interest			—	—	—	—	327		
ServiceMaster Revolving Loan (19)	Master First Lien Secured	Senior Loan—	L	7.50%	8.50%	8/16/2027	\$ 1,260	1,176		
ServiceMaster Term Note (17)(19)	Master First Lien Secured	Senior Loan	L	7.50%	8.50%	8/16/2027	\$ 939	921		
YLG Holdings, Inc. (15)(19)	First Lien Secured	Senior Loan—	L	6.00%	7.00%	10/31/2025	\$ 5,060	5,055		
YLG Holdings, Inc. (3)(5)(15)(19)	First Lien Secured	Senior Loan—		—	—	10/31/2025	\$ —	(55)		
YLG Holdings, Inc. (12)(15)(19)(29)	First Lien Secured	Senior Loan	L	5.25%	6.25%	10/31/2025	\$38,086	37,900		
Construction & Building Total										\$70,256

	Int	Ma	Prin		%
	ere	turi	cipal	Mar	o
	st	ty	/	ket	f
P I					
o n					
rt v					
f e					
o s					
li t					
o m l					
C e n					
o n d					
m t e					N
p T x Sp					A
a y (rea			Shar		V
n p 1 d	Rat	Dat	es	Co	Val (4
y e) (1)	e	e	(9)	st	ue)
N					
o					
n					
-					
C					
o					
n					
tr					
o					
ll					
e					
d					
/					
N					
o					
n					
-					
A					
ff					
il					
i					
a					
t					
e					
l					
n					
v					
e					
s					
t					
m					
e					
n					
t					
s					

B
a
n
k
i
n
g
,
F
i
n
a
n
c
e
,
I
n
s
u
r
a
n
c
e
&
R
e
a
l
E
s
t
a
t
e

M	F	S	5. %	9. %	4/2	\$	8	7	7
o	ir	O	0	4	5/2		1	8	8
rr	s	F	0	2	02		5	7	3
o	t	R				8			
w	L								
S	i								
o	e								
d	n								
al	S								
i	e								
(	n								
3	i								
)	o								
(	r								
1	S								
5	e								
)	c								
(	u								
1	r								
9	e								
)	d								
L									
o									
a									
n									
-									
R									
e									
v									
o									
I									
v									
e									
r									

M	F	S	5. %	9. %	4/2	\$	2,	2,	2,
o	ir	O	0	2	5/2		6	6	6
rr	s	F	0	3	02		5	4	1
o	t	R			8		9	1	9
w	L								
S	i								
o	e								
d	n								
al	S								
i	e								
(	n								
1	i								
5	o								
)	r								
(	S								
1	e								
9	c								
)	u								
r									
e									
d									
L									
o									
a									
n									
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

M	F	S	5. %	9. %	4/2	\$	8	8	8
o	ir	O	0	4	5/2		9	3	6
rr	s	F	0	8	02		6	2	3
o	t	R			8				
w	L								
S	i								
o	e								
d	n								
al	S								
i	e								
(	n								
3	i								
)	o								
(	r								
1	S								
5	e								
)	c								
(	u								
1	r								
9	e								
)	d								
L									
o									
a									
n									
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

— — —

Ba	\$ 4,	\$ 4,	0%
nk	2	2	.
in	6	6	4
g,	0	5	
Fi			
na			
nc			
e,			
In			
su			
ra			
nc			
e			
&			
Re			
al			
Es			
tat			
e			
To			
tal	—	—	—
B			
e			
v			
e			
r			
a			
g			
e			
,			
F			
o			
o			
d			
&			
T			
o			
b			
a			
c			
c			
o			

N E	—	—	—	3	5	3
P q				4	1	5
C u				2	2	
I it						
n y						
t l						
e n						
r t						
n e						
a r						
ti e						
o s						
n t						
al						
,						
l						
n						
c.						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						
(						
2						
7						
)						
Be				—	—	—
ve						
ra						
ge						
,						
Fo						
od						
&						
To						
ba						
cc						
o				5		0
To				1	3	.
tal				\$ 2	\$ 5	0%
				—	—	—

[illegible]

E E	—	—	—	1,	1,	6
a q				4	4	6
st u				1	1	1
B it				9	9	
C y						
C l						
C n						
oi t						
n e						
v r						
e e						
st s						
ll t						
,						
L						
L						
C						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

E	F	S	5. %	1 %	7/6	\$	1	1	1
r	ir	O	7	0.	/20		2,	1,	1,
g	s	F	5	1	28		2	9	9
o	t	R		8			1	8	7
tr	L						9	7	5
o	i								
n	e								
A	n								
c	S								
q	e								
ui	n								
si	i								
ti	o								
o	r								
n	S								
L	e								
L	c								
C	u								
(	r								
1	e								
8	d								
)	L								
(	o								
1	a								
9	n								
)									
(									
2									
9									
)									

F P — — — 4 — —
C r
G e
A f
c e
q r
ui r
si e
ti d
o E
n q
s, u
l it
n y
c.
(
1
4
)
(
1
9
)
(
2
5
)

J	S	L	9.9%	1%	12/	\$	8,	7,	7,
o	e		0	3.	22/		0	8	8
n	c		0	7	20		0	4	6
a	o			5	27		0	3	0
t	n								
h	d								
a	L								
n	i								
A	e								
c	n								
q	S								
ui	e								
si	n								
ti	i								
o	o								
n	r								
C	S								
o	e								
m	c								
p	u								
a	r								
n	e								
y	d								
(	L								
1	o								
5	a								
)	n								
(									
1									
9									
)									
T	S								
C	u								
F	b								
ll	o								
l	r								
O	d								
w	i								
l	n								
F	a								
in	t								
a	e								
n	d								
c	D								
e	e								
,	b								
L	t								
L									
C									
(			1	1	1/3		4,	4,	4,
1			2.	2.	0/2		8	7	6
g			0	0	02		4	8	3
)			0%	0%	7	\$	1	2	5

Ca	\$ 3	\$ 3	2%
pit	1,	0,	.
al	2	3	7
Eq	4	7	
ui	8	9	
p			
m			
en			
t			
To			
tal	—	—	—
C			
h			
e			
m			
i			
c			
a			
I			
s			
,			
p			
I			
a			
s			
ti			
c			
s			
&			
R			
u			
b			
b			
e			
r			

A	F	L	4. %	8. %	8/1	\$	7,	7,	7,
P	ir		7	9	0/2		2	0	0
P	s		5	7	02		8	7	6
la	t				8		7	6	9
st	L								
ic	i								
s	e								
G	n								
r	S								
o	e								
u	n								
p	i								
.	o								
L	r								
L	S								
C	e								
(	c								
1	u								
8	r								
)	e								
(	d								
1	L								
9	o								
)	a								
(	n								
2									
9									
)									
V	F								
G	ir								
lo	s								
b	t								
al	L								
H	i								
ol	e								
di	n								
n	S								
g	e								
s	n								
L	i								
L	o								
C	r								
(	S								
1	e								
6	c								
)	u								
(	r								
1	e								
9	d								
)	L								
(	o	S			12/		5,	5,	5,
2	a	O	5.	8.	22/		8	7	6
g	n	F	7	9	20		6	6	4
)	R	5%	9%	27	\$		2	1	2

V F	—	—	12/	\$	—	(1)	(3)
G ir			22/			4	6
lo s			20			7	3
b t			25				
al L							
H i							
ol e							
di n							
n S							
g e							
s n							
L i							
L o							
C r							
(S							
2 e							
) c							
(u							
3 r							
) e							
(d							
5 L							
) o							
(a							
1 n							
6 -							
) R							
(e							
1 v							
9 o							
) l							
v							
e							
r							

V F E	5. %	8. %	12/	€	1	1	1
G ir U	7	0	22/		0	0	0
lo s R	5	4	20		0	3	3
b t l			27				
al L B							
H i O							
ol e R							
di n							
n S							
g e							
s n							
L i							
L o							
C r							
(S							
1 e							
6 c							
) u							
(r							
1 e							
g d							
) L							
o							
a							
n							
Ch							
e							
mi							
ca							
Is,							
Pl							
as							
tic							
s							
&							
Ru					1	1	
bb					2,	2,	
er					7	4	1
To					9	5	.
tal					\$ 3	\$ 1	1%

[Table of Contents](#)

						Interest	Maturity	Principal /	
Portfolio Company	Investment Type	Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost		
Non-									
Controlled/Non-									
Affiliate									
Investments									
Consumer Goods:									
Durable									
New Milani Group	First Lien Senior	L	6.50%	7.50%	6/6/2024	\$16,752	16,678		
LLC(12)(15)(19)	Secured Loan								

Stanton Carpet T/L	Second	Lien								
2nd Lien(15)(19)	Senior	Secured	L	9.00%	10.00%	4/1/2028	\$19,664	19,277		
	Loan									
TLC Holdco LP(14)	Equity Interest			—	—	—	1,188	1,186		
(19)(25)										
TLC Purchaser, Inc.	First Lien	Senior								
(2)(3)(5)(19)	Secured	Loan—		—	—	10/13/2025	\$ —	(45)		
	Delayed Draw									
TLC Purchaser, Inc.	First Lien	Senior								
(15)(19)	Secured	Loan—	L	5.25%	8.50%	10/13/2025	\$ 6,408	6,296		
	Revolver									
TLC Purchaser, Inc.	First Lien	Senior								
(12)(15)(19)(29)	Secured	Loan	L	6.25%	7.25%	10/13/2025	\$41,066	40,511		
Consumer Goods:										
Durable Total										\$83,903
Consumer Goods:										
Non-Durable										
Fineline Parent										
Holdings(14)(19)	Equity Interest			—	—	—	939	939		
(25)										
FL Hawk	Second	Lien								
Intermediate	Senior	Secured	L	9.00%	10.00%	8/22/2028	\$21,125	20,543		
Holdings, Inc.(15)	Loan									
(19)										
New Era Cap Co.,	First Lien	Senior								
Inc.(12)(15)(19)(29)	Secured	Loan	L	6.50%	7.50%	9/10/2023	\$ 9,970	9,970		
RoC Opco LLC(3)	First Lien	Senior								
(5)(15)(19)	Secured	Loan—		—	—	2/25/2025	\$ —	(111)		
	Revolver									
RoC Opco LLC(12)	First Lien	Senior								
(15)(19)(29)	Secured	Loan	L	8.50%	9.50%	2/25/2025	\$40,079	39,486		
Solaray, LLC(15)	First Lien	Senior								
(19)	Secured	Loan—	L	5.50%	6.50%	9/9/2023	\$14,276	14,276		
	Delayed Draw									
Solaray, LLC(15)	First Lien	Senior								
(19)	Secured	Loan—	L	4.50%	5.50%	9/9/2022	\$ 907	895		
	Revolver									
Solaray, LLC(12)	First Lien	Senior								
(15)(19)	Secured	Loan	L	5.50%	6.50%	9/11/2023	\$41,729	41,729		
WU Holdco, Inc.(18)	First Lien	Senior								
(19)	Secured	Loan—	L	5.50%	5.72%	3/26/2025	\$ 1,690	1,656		
	Revolver									
WU Holdco, Inc.(12)	First Lien	Senior								
(15)(19)(29)	Secured	Loan	L	5.50%	6.50%	3/26/2026	\$44,452	43,847		
WU Holdco, Inc.(12)	First Lien	Senior								
(15)(19)	Secured	Loan	L	5.50%	6.50%	3/26/2026	\$ 6,594	6,534		
WU Holdco, Inc.(3)	First Lien	Senior								
(5)(15)(19)	Secured	Loan		—	—	3/26/2026	\$ —	(31)		
Consumer Goods:										
Non-Durable Total										\$179,733

Consumer Goods:									
Wholesale									
WSP	LP	Equity Interest						2,898	2,898
Interest(14)(19)(25)									
WSP	Initial Term	First Lien Senior							
Loan(12)(15)(19)		Secured Loan	L	6.25%	7.25%	4/27/2027		\$12,251	12,017
(29)									
WSP	Initial Term	First Lien Senior							
Loan(2)(3)(5)(15)		Secured Loan		—	—	4/27/2023		\$ —	(36)
(19)									
WSP	Revolving	First Lien Senior							
Loan(2)(3)(5)(15)		Secured Loan—		—	—	4/27/2027		\$ —	(9)
(19) Revolver									
Consumer Goods:									
Wholesale Total									\$14,870
Containers, Packaging, & Glass									
ASP-r-pac		First Lien Senior							
Acquisition Co		Secured Loan—	L	6.00%	6.75%	12/29/2027		\$ 651	586
LLC(16)(19) Revolver									
ASP-r-pac		First Lien Senior							
Acquisition Co		Secured Loan	L	6.00%	6.75%	12/29/2027		\$27,339	26,793
LLC(12)(16)(19)									
Containers, Packaging, & Glass									\$27,379
Total									

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest	Maturity	Principal /	
				Rate	Date	Shares (9)	Cost
Non-							
Controlled/Non-							
Affiliate							
Investments							
Energy: Oil & Gas							

Amspec Services, Inc.(15)(19)	First Lien Senior Secured Loan— Revolver	L	5.75%	6.75%	7/2/2024	\$ 1,488	1.45
Amspec Services, Inc.(12)(15)(19)(29)	First Lien Senior Secured Loan	L	5.75%	6.75%	7/2/2024	\$43,207	42.92
Amspec Services, Inc.(15)(19)	First Lien Senior Secured Loan	L	5.75%	6.75%	7/2/2024	\$ 2,798	2.76
Energy: Oil & Gas							\$47.14
Total							
FIRE: Finance							
Allworth Financial Group, L.P.(15)(19)	First Lien Senior Secured Loan— Delayed Draw	L	5.00%	6.00%	12/23/2026	\$ 2,528	2.47
Allworth Financial Group, L.P.(12)(15)(19)(29)	First Lien Senior Secured Loan	L	5.00%	6.00%	12/23/2026	\$10,037	9.96
Allworth Financial Group, L.P.(3)(5)(15)(19)	First Lien Senior Secured Loan— Revolver		—	—	12/23/2026	\$ —	(1)
TAWeg Holdings(15)(19)(29)	First Lien Senior Secured Loan— Delayed Draw	L	5.75%	6.75%	10/2/2027	\$ 9,495	9.45
TAWeg Holdings(15)(19)	First Lien Senior Secured Loan— Delayed Draw	L	5.75%	6.75%	10/2/2027	\$ 2,392	2.36
FIRE: Finance Total							\$24.24
FIRE: Insurance							
Margaux Acquisition Inc.(15)(19)	First Lien Senior Secured Loan— Delayed Draw	L	5.50%	6.50%	12/19/2024	\$ 9,198	9.17
Margaux Acquisition, Inc.(3)(5)(15)(19)	First Lien Senior Secured Loan— Revolver		—	—	12/19/2024	\$ —	(2)
Margaux Acquisition Inc.(12)(15)(19)(29)	First Lien Senior Secured Loan	L	5.50%	6.50%	12/19/2024	\$28,334	28.06
Margaux Finance Limited(3)(6)(19)	UK First Lien Senior Secured Loan— Revolver	GBP LIBOR	5.50%	6.50%	12/19/2024	£ 89	11
Margaux Finance Limited(6)(15)(19)	UK First Lien Senior Secured Loan	GBP LIBOR	5.50%	6.50%	12/19/2024	£ 7,551	9.74
MRHT Facility A(6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	5.50%	7/26/2028	€ 216	24
MRHT Acquisition Facility(3)(5)(6)(19)	First Lien Senior Secured Loan		—	—	7/26/2028	€ —	(
Paisley Limited(6)(18)(19)	Bidco First Lien Senior Secured Loan	EURIBOR	5.50%	5.50%	11/24/2028	£ 3,210	3.56
Paisley Limited(2)(3)(5)(6)(18)(19)	Bidco First Lien Senior Secured Loan— Delayed Draw		—	—	11/24/2028	£ —	(8)

World Insurance(15)(19)	First Lien Senior							
	Secured Loan—	L	5.75%	6.75%	4/1/2026	\$ 8,358	8,26	
	Delayed Draw							
World Insurance(3)(15)(19)	First Lien Senior							
	Secured Loan—	L	5.75%	6.75%	4/1/2026	\$ 70	5	
	Revolver							
World Insurance(15)(19)	First Lien Senior							
	Secured Loan	L	5.75%	6.75%	4/1/2026	\$ 3,144	3,06	
FIRE:	Insurance							
Total							\$62,16	

	Int	Ma	Prin		%
	ere	turi	cipal	Mar	o
	st	ty	/	ket	f
P I					
o n					
rt v					
f e					
o s					
li t					
o m l					
C e n					
o n d					
m t e					
p T x Sp					
a y (rea					
Shar					
N					
A					
V					
n p 1 d	Rat	Dat	es	Co	Val (4
y e) (1)	e	e	(9	st	ue)

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
n
v
e
s
t
m
e
n
t
s
C
o
n
s
tr
u
c
ti
o
n
&
B
u
il
d
i
n
g

C	F	L	7.0	1%	5/1	\$	1,	1	1,
h	i	r	0%	1.	2/2		3	,	1
a	s		PIK	7	02		3	3	1
s	t			3	5		5	3	4
e	L							4	
I	i								
n	e								
d	n								
u	S								
s	t	e							
r	i	n							
e	i								
s,	o								
I	r								
n	S								
c.	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L								
9	o								
)	a								
(	n								
2	-								
6	D								
)	e								
	I								
	a								
	y								
	e								
	d								
	D								
	r								
	a								
	w								

C	F	L	7.0	1%	5/1	\$	1	1	1
h	ir	0%	1.	2/2			4.	4	1.
a	s	PIK	7	02			1	,	7
s	t		3	5			2	0	9
e	L						2	9	2
l	i							5	
n	e								
d	n								
u	S								
s	t								
r	i								
e	i								
s,	o								
l	r								
n	S								
c.	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L								
9	o								
)	a								
(	n								
2									
6									
)									
E	E								
lk	q								
P	u								
a	it								
r	y								
e	l								
n	n								
t	t								
H	e								
ol	r								
di	e								
n	s								
g	t								
s,									
L									
P									
(									
1									
4									
)									
(									
1									
9									
)									
(									
2									6
5								1	3
)		—	—	—			1	2	0

E P	—	—	—	1	1	1,
lk r				2	,	5
P e				0	2	4
a f					0	5
r e					2	
e r						
n r						
t e						
H d						
ol E						
di q						
n u						
g it						
s, y						
L						
P						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

R F E	6. %	8. %	4/1	€	2,	2	2,
e ir U	5	2	8/2		0	,	1
g s R	0	9	02		8	2	3
a t I			3		7	7	9
n L B							
D i O						4	
e e R							
v n							
el S							
o e							
p n							
m i							
e o							
n r							
t S							
H e							
ol c							
di u							
n r							
g e							
s d							
Li L							
m o							
it a							
e n							
d							
(							
6							
)							
(							
1							
8							
)							
(							
1							
9							
)							

R F E	6. %	8. %	4/1	€	6	7	6
e ir U	5	2	8/2		7	6	9
g s R	0	9	02		7	8	4
a t I				3			
n L B							
D i O							
e e R							
v n							
el S							
o e							
p n							
m i							
e o							
n r							
t S							
H e							
ol c							
di u							
n r							
g e							
s d							
Li L							
m o							
it a							
e n							
d							
(							
6							
)							
(							
1							
8							
)							
(							
1							
9							
)							

R F E	6. %	8. %	4/1	€	6,	6	6,
e ir U	5	2	8/2		3	,	4
g s R	0	9	02		3	8	7
a t I			3		5	8	7
n L B							
D i O						8	
e e R							
v n							
el S							
o e							
p n							
m i							
e o							
n r							
t S							
H e							
ol c							
di u							
n r							
g e							
s d							
Li L							
m o							
it a							
e n							
d							
(							
6							
)							
(							
1							
8							
)							
(							
1							
9							
)							

S	F	S	8.%	1%	8/1	\$	7,	6	6,
e	ir	O	5	2.	6/2		0	,	7
r	s	F	0	9	02		3	6	4
vi	t	R		4	7		0	7	6
c	L								
e	i							7	
M	e								
a	n								
st	S								
e	e								
r	n								
(	i								
3	o								
)	r								
(	S								
1	e								
5	c								
)	u								
(	r								
1	e								
9	d								
)	L								
	o								
	a								
	n								
	-								
	R								
	e								
	v								
	o								
	I								
	v								
	e								
	r								

S	F	L	7. %	1 %	8/1	\$	9	9	9
e	ir		5	2.	6/2		2	1	2
r	s		0	9	02		6	1	6
vi	t			9	7				
c	L								
e	i								
M	e								
a	n								
st	S								
e	e								
r	n								
(	i								
1	o								
5	r								
)	S								
(	e								
1	c								
9	u								
)	r								
e									
d									
L									
o									
a									
n									
S	E								
e	q								
r	u								
vi	it								
c	y								
e	l								
M	n								
a	t								
st	e								
e	r								
r	e								
(	s								
1	t								
4									
)									
(									
1									
9									
)									
(									
2							3	3	4
5							5	5	2
)			—	—	—		0	0	6

S	F	S	8.%	1%	8/1	\$	2	2	2
e	ir	O	5	2.	6/2		1,	1	1,
r	s	F	0	9	02		9	,	9
vi	t	R		4	7		2	9	2
c	L						3	2	3
e	i								
M	e						3		
a	n								
st	S								
e	e								
r	n								
(	i								
1	o								
5	r								
)	S								
(	e								
1	c								
9	u								
)	r								
e									
d									
L									
o									
a									
n									
Y	F								
L	ir								
G	s								
H	t								
ol	L								
di	i								
n	e								
g	n								
s,	S								
l	e								
n	n								
c.	i								
(	o								
1	r								
5	S								
)	e								
(	c								
1	u								
9	r								
)	e						2		
(	d						2	7	2
2	L				10/		7,	,	7,
g	o	5.	9.	31/			1	0	1
)	a	0	9	20			5	6	5
n	L	0%	3%	25	\$		1	7	1

Y	F	L	5. %	9. %	10/	\$	5,	5	5,
L	ir		0	2	31/		0	,	0
G	s		0	1	20		2	0	2
H	t				25		2	1	2
ol	L								
di	i							7	
n	e								
g	n								
s,	S								
l	e								
n	n								
c.	i								
(	o								
1	r								
5	S								
)	e								
(	c								
1	u								
9	r								
)	e								
d									
L									
o									
a									
n									
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

Y F	—	—	10/	\$	—	()	—
L ir			31/			4	
G s			20			0	
H t			25				
ol L							
di i							
n e							
g n							
s, S							
l e							
n n							
c. i							
(o							
3 r							
) S							
(e							
5 c							
) u							
(r							
1 e							
5 d							
) L							
(o							
1 a							
9 n							
) -							
R							
e							
v							
o							
l							
v							
e							
r							
Co						—	—
ns							
tru							
cti							
on							
&						8	
Bu						8	8
ild							
in						, 6,	1
g						4	5 0
To						7	8 .
tal						\$8	\$ 5 7%

Cons
 u
 m
 e
 r
 G
 o
 o
 d
 s
 :
 D
 u
 r
 a
 b
 l
 e
 N F
 e ir
 w s
 M t
 il L
 a i
 nie
 G n
 r S
 o e
 u n
 p i
 L o
 L r
 C S
 (e
 1 c
 5 u
) r
 (e
 1 d
 9 L
) o
 a
 n L
 0%
 3%
 24
 \$

S	S	L	9.9%	1%	3/3	\$	1	1	1
t	e		0	3.	1/2		1,	1	1,
a	c		0	7	02		4	,	4
n	o			7	8		3	2	3
t	n						4	3	4
o	d								
n	L							2	
C	i								
a	e								
r	n								
p	S								
e	e								
t	n								
(	i								
1	o								
5	r								
)	S								
(	e								
1	c								
g	u								
)	r								
e									
d									
L									
o									
a									
n									

T	S	S	8.%	1%	5/3	\$	8,	8	8,
a	e	O	7	2.	0/2		9	,	9
n	c	F	5	9	02		1	7	1
g	o	R		5	8		5	5	5
e	n								
n	d						6		
t	L								
T	i								
e	e								
c	n								
h	S								
n	e								
ol	n								
o	i								
gl	o								
e	r								
s	S								
A	e								
c	c								
q	u								
ui	r								
si	e								
ti	d								
o	L								
n	o								
,	a								
L	n								
L									
C									
(									
1									
5									
)									
(									
1									
9									
)									

T E	—	—	—	1,	1	—
L q				2	,	
C u				8	2	
H it				1	2	
ol y						1
d l						
c n						
o t						
L e						
P r						
(e						
1 s						
4 t						
)						
(						
1						
9						
)						
(						
2						
5						
)						
T F						
L ir						
C s						
P t						
u L						
r i						
c e						
h n						
a S						
s e						
e n						
r, i						
l o						
n r						
c. S						
(e						
1 c						
5 u						
) r						
(e						
1 d						
9 L						
) o						
(a	6.2					
2 n	5%				3	
6						
)	(2.			3	5	2
(	00	1	10/	5,	,	7,
2	%	1.	13/	6	0	8
9	PIK	0	20	2	0	7
) L)	2%	25	\$	1	7	4

T	F	L	6. %	1 %	10/	\$	7,	7	5,
L	ir		2	0.	13/		6	,	6
C	s		5	7	20		9	5	2
P	t			7	25		3	4	2
u	L								
r	i							9	
c	e								
h	n								
a	S								
s	e								
e	n								
r,	i								
l	o								
n	r								
c.	S								
(	e								
3	c								
)	u								
(	r								
1	e								
5	d								
)	L								
(	o								
1	a								
9	n								
)	-								
R									
e									
v									
o									
l									
v									
e									
r									
Co									
ns									
u									
m									
er									
G									
oo									
ds									
:									
Du								8	
ra								4	7
bl								,	5,
e								8	0 6
To								1	5 .
tal								\$ 8	\$ 1 7%

[Table of Contents](#)

				</			

Non-Controlled/Non-Affiliate Investments										
Healthcare & Pharmaceuticals										
CB Titan Holdings, Inc.(14)(19)(25)	Preferred Equity				—	—			1,953	1,953
CPS Holdings, Inc.(3)(5)(15)(19)	Group First Lien Secured Revolver	Senior			—	—	3/3/2025	\$	—	(5)
CPS Holdings, Inc.(12)(15)(19)(29)	Group First Lien Secured Loan	Senior	L	5.25%	6.25%	3/3/2025		\$54,843	54,511	
Datix Limited(6)(18)(19)	Bidco Secured Revolver	Senior	L	4.50%	4.96%	10/28/2024		£ 10	11	
Datix Limited(6)(18)(19)	Bidco Second Lien Secured Loan	Lien	L	7.75%	8.21%	4/27/2026		£ 121	164	
Datix Limited(6)(18)(19)	Bidco First Lien Secured Loan	Senior	BBSW	4.00%	4.25%	4/28/2025		AUD 42	31	
Great Dental PC(13)(15)(19)(26)	Expressions First Lien Secured Revolver	Senior	L	4.75%	(0.5%)	5.75%	9/28/2022	\$ 1,027	1,025	
Great Dental PC(15)(19)(26)	Expressions First Lien Secured Loan	Senior	L	4.75%	(0.5%)	5.75%	9/28/2023	\$ 7,831	7,844	
Island Medical Management Holdings, LLC(15)(19)	First Lien Secured Loan	Senior	L	6.50%	7.50%	9/1/2023		\$ 8,520	8,496	
Mertus GmbH(6)(18)(19)	522. First Lien Secured Delayed Draw	Senior	EURIBOR	6.25%	6.25%	5/28/2026		€ 131	141	
Mertus GmbH(6)(18)(19)	522. First Lien Secured Loan	Senior	EURIBOR	6.25%	6.25%	5/28/2026		€ 225	241	
SunMed Holdings, LLC(16)(19)	Group First Lien Secured Revolver	Senior	L	5.75%	6.50%	6/16/2027		\$ 197	171	
SunMed Holdings, LLC(16)(19)(29)	Group First Lien Secured Loan	Senior	L	5.75%	6.50%	6/16/2028		\$18,510	18,204	
TecoStar Holdings, Inc.(12)(15)(19)	Second Lien Senior Secured Loan	Lien	L	8.50%	9.50%	11/1/2024		\$ 9,472	9,354	
Healthcare & Pharmaceuticals Total									\$102,111	

[Table of Contents](#)

					Interest	Maturity	Principal /		
Portfolio Company	Investment Type	Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost		
Non-Controlled/Non-Affiliate Investments									
High Tech Industries									
AMI Inc.(3)(6)(12)(18)(19)	US Holdings First Lien Secured Loan— Revolver	Senior	L	5.25%	5.35%	4/1/2024	\$ 698	682	
AMI Inc.(6)(12)(15)(19)(29)	US Holdings First Lien Secured Loan	Senior	L	5.50%	6.50%	4/1/2025	\$12,892	12,735	:
Appriss Inc.(15)(19)	Holdings, First Lien Secured Loan	Senior	L	7.25%	8.25%	5/6/2027	\$11,292	11,081	:
Appriss Inc.(2)(3)(5)(15)(19)	Holdings, First Lien Secured Loan— Revolver	Senior		—	—	5/6/2027	\$ —	(13)	
Appriss Inc.(19)(25)	Holdings, Equity Interest			—	—	—	2,136	1,606	
AQ Corporation(19)	Software Preferred Equity			—	—	—	1	1,029	
AQ Corporation(19)	Software Preferred Equity			—	—	—	2	1,715	
Armstrong Limited(3)(6)(19)(21)	Bidco First Lien Secured Loan	Senior	SONIA	4.75%	5.00%	4/30/2025	£ 56	78	
Armstrong T/L(6) (19)	Bidco First Lien Secured Loan	Senior	SONIA	4.75%	5.06%	4/30/2025	£ 705	763	
CB IntermediateCo Ltd(6)(15)(19)	Nike First Lien Secured Loan— Revolver	Senior	L	4.75%	5.75%	10/31/2025	\$ 44	44	
CB IntermediateCo Ltd(6)(15)(19)	Nike First Lien Secured Loan	Senior	L	4.75%	5.75%	10/31/2025	\$ 347	342	
Drilling Holdings, Inc(12)(18)	Info Inc(12) First Lien Secured Loan	Senior	L	4.25%	4.35%	7/30/2025	\$22,152	22,101	:

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
n
v
e
s
t
m
e
n
t
s

C
o
n
s
u
m
e
r
G
o
o
d
s
:
N
o
n
-
D
u
r
a
b
l
e
F
E
in q
el u
in it
e y
T I
e n
c t
h e
n r
ol e
o s
gl t
e
s,
I
n
c.
(
1
4
)
(
1
9
)
(
2
5
)
— — —

1
,
9 9 0
3 3 8
9 9 3

F	S	L	9%	1%	8/2	\$	1	1	1
L	e		.	3.	2/2		5,	4	5
H	c		0	7	02		1	,	,
a	o		0	3	8		2	7	1
w	n						5	5	2
k	d							3	5
l	L								
n	i								
t	e								
e	n								
r	S								
m	e								
e	n								
d	i								
a	o								
t	r								
e	S								
H	e								
ol	c								
di	u								
n	r								
g	e								
s,	d								
l	L								
n	o								
c.	a								
(	n								
1									
5									
)									
(									
1									
9									
)									

R	F	L	g %	1 %	2/2	\$	1	1	1
o	ir		.	2.	5/2		5,	4	5
C	s		5	7	02		0	,	,
O	t		0	3	5		4	8	0
p	L						1	8	4
c	i								
o	e						2	1	
L	n								
L	S								
C	e								
(	n								
1	i								
5	o								
)	r								
(	S								
1	e								
9	c								
)	u								
(	r								
2	e								
9	d								
)	L								
	o								
	a								
	n								

R	F	L	8%	1%	2/2	\$	2,	2	2
o	ir		.	2.	5/2		7	,	,
C	s		5	4	02		3	6	7
O	t		0	5	5		1	5	3
p	L							3	1
c	i								
o	e								
L	n								
L	S								
C	e								
(	n								
3	i								
)	o								
(	r								
1	S								
5	e								
)	c								
(	u								
1	r								
9	e								
)	d								
L									
o									
a									
n									
-									
R									
e									
v									
o									
I									
v									
e									
r									

S	F	S	5%	1%	9/9	\$	1	1	1
ol	ir	O	.	0.	/20		4,	4	4
a	s	F	7	4	23		1	,	,
r	t	R	5	3			6	1	0
a	L						5	6	9
y,	i						5	4	
L	e								
L	n								
C	S								
(	e								
1	n								
5	i								
)	o								
(	r								
1	S								
9	e								
)	c								
u									
r									
e									
d									
L									
o									
a									
n									
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

S	F	S	5%	1%	9/9	\$	3	3	3
ol	ir	O	.	0.	/20		0,	0	0
a	s	F	7	4	23		7	,	,
r	t	R	5	3			6	7	6
a	L						2	6	0
y,	i								
L	e						2	8	
L	n								
C	S								
(	e								
1	n								
5	i								
)	o								
(	r								
1	S								
9	e								
)	c								
(	u								
2	r								
9	e								
)	d								
L									
o									
a									
n									

S F S 3% 9.9% 9/9 \$ 5, 5 5
ol ir O . 0 /20 9 , ,
a s F 5 8 23 5 9 9
r t R 5 0 4 5
a L 1 0
y, i
L e
L n
C S
(e
3 n
) i
(o
1 r
5 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

W	F	L	5 %	1 %	3/2	\$	1,	1	1
U	ir		.	0.	6/2		7	,	,
H	s		5	2	02		0	6	5
ol	t		0	3	6		0	7	9
d	L							4	8
c	i								
o	e								
,	n								
i	S								
n	e								
c.	n								
(	i								
1	o								
5	r								
)	S								
(	e								
1	c								
g	u								
)	r								
e									
d									
L									
o									
a									
n									
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

W	F	L	5 %	1 %	3/2	\$	3	3	3
U	ir		.	0.	6/2		7,	7	5
H	s		5	2	02		6	,	,
ol	t		0	3	6		7	2	4
d	L						7	7	1
c	i								
o	e						2	7	
,	n								
i	S								
n	e								
c.	n								
(	i								
1	o								
5	r								
)	S								
(	e								
1	c								
9	u								
)	r								
(	e								
2	d								
9	L								
)	o								
	a								
	n								

W F L	5 %	1 %	3/2	\$	2,	2	2
U ir	.	0.	6/2		9	,	,
H s	5	2	02		3	9	5
ol t	0	3	5		0	0	9
d L						6	2
c i							
o e							
, n							
l S							
n e							
c. n							
(i							
3 o							
) r							
(S							
1 e							
8 c							
) u							
(r							
1 e							
9 d							
) L							
o							
a							
n							
-							
R							
e							
v							
o							
l							
v							
e							
r							
Co							
ns							
u							
m							
er							
G							
oo							
ds							
:							
No						1	1
n-						2	2
Du						5	4
ra							
bl						,	, 1
e						9	2 1
To						4	3 .
tal						\$7	\$9 1%

C
o
n
s
u
m
e
r
r
G
o
o
d
s
:
W
h
o
I
e
s
a
I
e
W F
S ir
P s
I t
ni L
ti i
al e
T n
e S
r e
m n
i
L o
o r
a S
n e
(c
1 u
5 r
) e
(d
1 L
9 o
) a 5 5
(n 6 1 4/2 6, , ,
2 . 0. 7/2 0 9 4
g 2 6 02 0 0 7
) L 5% 3% 7 \$ 2 5 7

W F	—	—	4/2	\$	—	()	()
S ir			7/2			8	1
P s			02				5
I t			7				7
ni L							
ti i							
al e							
T n							
e S							
r e							
m n							
i							
L o							
o r							
a S							
n e							
(c							
2 u							
) r							
(e							
3 d							
) L							
(o							
5 a							
) n							
(-							
1 D							
9 e							
) l							
a							
y							
e							
d							
D							
r							
a							
w							

W E	—	—	—	2,	2	1
S q				8	,	,
P u				9	8	5
L it				8	9	0
P y					8	6
I I						
n n						
t t						
e e						
r r						
e e						
st s						
(t						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

W	F	L	6%	1%	4/2	\$	4	4	8
S	ir	.	0.	7/2			7	0	
P	s	2	6	02					
R	t	5	3	7					
e	L								
v	i								
ol	e								
vi	n								
n	S								
g	e								
L	n								
o	i								
a	o								
n	r								
(	S								
3	e								
)	c								
(	u								
1	r								
8	e								
)	d								
(	L								
1	o								
9	a								
)	n								
-									
R									
e									
v									
o									
l									
v									
e									
r									
Co									
ns									
u									
m									
er									
G									
oo									
ds									
:									
W									
ho									
le							8	6	
sa							,	,	
le							8	8	0
To							3	3	.
tal							\$5	\$4	6%

C
o
n
t
a
i
n
e
r
s
,
p
a
c
k
a
g
i
n
g
&
G
l
a
s
s

A	F	L	6 %	1 %	12/	\$	4,	4	4
S	ir		.	0.	29/		0	,	,
P	s		0	3	20		8	0	0
-	t		0	8	27		3	1	3
r-	L							3	2
p	i								
a	e								
c	n								
A	S								
c	e								
q	n								
ui	i								
si	o								
ti	r								
o	S								
n	e								
C	c								
o	u								
L	r								
L	e								
C	d								
(	L								
1	o								
6	a								
)	n								
(									
1									
9									
)									
(									
2									
9									
)									

A	F	—	—	12/	\$	—	()	()
S	ir			29/			5	4
P	s			20			4	1
-	t			27				
r-	L							
p	i							
a	e							
c	n							
A	S							
c	e							
q	n							
ui	i							
si	o							
ti	r							
o	S							
n	e							
C	c							
o	u							
L	r							
L	e							
C	d							
(	L							
2	o							
)	a							
(	n							
3	-							
)	R							
(	e							
5	v							
)	o							
(	I							
1	v							
9	e							
)	r							

Ir	F	S	4%	8%	6/2	\$	1	1	1
is	ir	O	.	9	8/2		3,	2	1
H	s	F	7	4	02		0	,	,
ol	t	R	5		8		1	3	8
di	L						7	7	7
n	i							9	1
g	e								
,	n								
i	S								
n	e								
c.	n								
(	i								
1	o								
7	r								
)	S								
(	e								
2	c								
9	u								
)	r								
e									
d									
L									
o									
a									
n									
Co							—	—	—
nt									
ai									
ne									
rs,									
Pa									
ck									
ag									
in									
g									
&							1	1	
Gl							6	5	
as							,	,	
s							3	8	1
To							3	6	.
tal							\$8	\$2	4%
							—	—	—
E									
n									
e									
r									
g									
y									
:									
O									
il									
&									
G									
a									
s									



A	F	L	5%	1%	7/2	\$	2,	2	2
m	ir	.	0.	/20			7	,	,
s	s	7	4	24			7	7	7
p	t	5	8				0	5	7
e	L							1	0
c	i								
S	e								
e	n								
r	S								
vi	e								
c	n								
e	i								
s,	o								
I	r								
n	S								
c.	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L								
9	o								
)	a								
n									
A	F								
m	ir								
s	s								
p	t								
e	L								
c	i								
S	e								
e	n								
r	S								
vi	e								
c	n								
e	i								
s,	o								
I	r								
n	S								
c.	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L							3	3
9	o								
)	a						3	2	2
(	n	5	1				2,	,	,
2	.	0.	7/2				9	8	9
9	7	4	/20				9	5	9
)	L	5%	8%	24	\$		0	8	0

A	F	P	3%	1%	7/2	\$	1,	1	1
m	ir		.	1.	/20		2	,	,
s	s		7	2	24		0	1	2
p	t		5	5			4	8	0
e	L							6	4
c	i								
S	e								
e	n								
r	S								
vi	e								
c	n								
e	i								
s,	o								
I	r								
n	S								
c.	e								
(	c								
3	u								
)	r								
(	e								
1	d								
8	L								
)	o								
(	a								
1	n								
9	-								
)	R								
e									
v									
o									
I									
v									
e									
r									
En									
er									
gy									
:							3	3	
Oil							6	6	
&									
Ga									
s							7	9	3
To							9	6	.
tal							\$5	\$4	3%

[Table of Contents](#)

				Interest	Maturity	Principal /	
Portfolio Company	Investment Type	Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost

Non-Controlled/Non-Affiliate Investments										
High Tech Industries Continued										
Revalize, Inc.(2)(3)(5)(19)	First Lien Secured	Senior Loan—		—	—	4/15/2027	\$	—	(133	
	Delayed Draw									
Revalize, Inc.(2)(3)(5)(18)(19)	First Lien Secured	Senior Loan—		—	—	4/15/2027	\$	—	(13	
	Revolver									
Revalize, Inc.(15)(19)(29)	First Lien Secured	Senior Loan—	L	5.25%	6.25%	4/15/2027	\$	5,130	5,079	
	Delayed Draw									
Swoogo LLC(2)(3)(5)(18)(19)	First Lien Secured	Senior Loan—		—	—	12/9/2026	\$	—	(25	
	Revolver									
Swoogo LLC(15)(19)	First Lien Secured	Senior Loan	L	8.00%	9.00%	12/9/2026	\$	2,330	2,284	
Utimaco, Inc.(6)(18)(19)	First Lien Secured	Senior Loan	L	4.00%	4.10%	8/9/2027	\$	148	146	
Ventiv Topco, Inc.(3)(5)(18)(19)	First Lien Secured	Senior Loan—		—	—	9/3/2025	\$	—	(38	
	Revolver									
Ventiv Topco, Inc.(14)(19)(25)	Equity Interest			—	—	—		28	2,833	
Ventiv Holdco, Inc.(12)(15)(19)(29)	First Lien Secured	Senior Loan	L	5.50%	6.50%	9/3/2025	\$23,812		23,576	
VPARK BIDCO AB(6)(16)(19)	First Lien Secured	Senior Loan	CIBOR	4.00%	4.75%	3/10/2025	DKK	570	92	
VPARK BIDCO AB(6)(16)(19)	First Lien Secured	Senior Loan	NIBOR	4.00%	4.75%	3/10/2025	NOK	740	93	
High Tech Industries Total									\$182,811	
Hospitality Holdings										
PPX Class A Units(14)(19)(25)	Preferred Equity			—	—	—		33	—	
PPX Class B Units(14)(19)(25)	Preferred Equity			—	—	—		33	5,000	
Hospitality Holdings Total									\$5,000	
Hotel, Gaming & Leisure										
Aimbridge Acquisition Co., Inc.(12)(18)(19)	Second Lien Secured		L	7.50%	7.59%	2/1/2027	\$20,193		19,772	

Captain D's LLC(3)	First Lien	Senior								
(5)(15)(19)	Secured	Loan—		—	—	12/15/2023	\$	—	(6	
	Revolver									
Captain LLC(12)(15)(19)(29)	D's First Lien	Senior	L	4.50%	5.50%	12/15/2023		\$12,559	12,539	
	Secured	Loan								
Captain LLC(15)(19)(29)	D's First Lien	Senior	L	4.50%	5.50%	12/15/2023		\$ 2,326	2,301	
	Secured	Loan								
Quidditch Acquisition, Inc.(12)	First Lien	Senior	L	7.00%	8.00%	3/21/2025		\$18,636	18,626	
(15)(29)	Secured	Loan								
Hotel, Gaming & Leisure Total									\$53,232	
Media:										
Advertising, Printing & Publishing										
Ansira Holdings, Inc.(15)(19)(26)(33)	First Lien	Senior	L	6.50%	7.50%	12/20/2024		\$ 4,873	4,874	
	Secured	Loan—								
	Delayed Draw									
Ansira Holdings, Inc.(19)(23)(31)	First Lien	Senior	P	5.75%	7.41%	12/20/2024		\$ 5,383	5,383	
	Secured	Loan—								
	Revolver									
Ansira Holdings, Inc.(15)(19)(26)	First Lien	Senior	L	6.50%	7.50%	12/20/2024		\$40,086	40,057	
	Secured	Loan		PIK						
TGI Sport Bidco Pty Ltd(6)(17)(19)	First Lien	Senior	BBSW	7.00%	7.50%	4/30/2026	AUD	97	75	
	Secured	Loan								
TGI Sport Bidco Pty Ltd(2)(3)(6)(17)(19)	First Lien	Senior		—	—	4/30/2027	AUD	—	—	
	Secured	Loan—								
	Revolver									
Media: Advertising, Printing & Publishing Total									\$50,389	

[Table of Contents](#)

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest	Maturity	Principal /	Cost
				Rate	Date	Shares (9)	

Non-Controlled/Non-Affiliate Investments											
Media: Broadcasting & Subscription											
Lightning Limited(6)(16)(19)	Finco First Lien Secured Loan	Senior	L	5.75%	6.50%	7/14/2028	\$	4,350	4,23		
Lightning Limited(6)(16)(19)	Finco First Lien Secured Loan	Senior	L	5.75%	6.50%	7/14/2028	\$	4,629	4,50		
Media: Broadcasting & Subscription Total										\$8,74	
Media: Diversified & Production											
9 Story Group Inc.(3)(6)(16)(19)	Media First Lien Secured Revolver	Senior	—	—	—	4/30/2026	CAD	—	—		
9 Story Group Inc.(6)(16)(19)	Media First Lien Secured Loan	Senior	CDOR	5.50%	6.25%	4/30/2026	CAD	72	5		
9 Story Group Inc.(6)(18)(19)	Media First Lien Secured Loan	Senior	EURIBOR	5.25%	5.25%	4/30/2026	€	39	4		
Aptus GmbH(6)(19)(21)	1724 First Lien Secured Loan	Senior	EURIBOR	6.00%	6.25%	2/23/2028	€	4,162	5,05		
Aptus GmbH(6)(19)(21)	1724 First Lien Secured Loan	Senior	L	6.25%	6.50%	2/23/2028	\$	14,971	14,97		
Efficient Collaborative Retail Marketing Company, LLC (15)											
Efficient Collaborative Retail Marketing Company, LLC (15)	First Lien Secured Revolver	Senior	L	5.25%	6.25%	6/15/2022	\$	1,275	1,27		
Efficient Collaborative Retail Marketing Company, LLC (15)											
Efficient Collaborative Retail Marketing Company, LLC (15)	First Lien Secured Loan	Senior	L	6.75%	7.75%	6/15/2022	\$	15,095	15,11		
Efficient Collaborative Retail Marketing Company, LLC (15)											
Efficient Collaborative Retail Marketing Company, LLC (15)	First Lien Secured Loan	Senior	L	6.75%	7.75%	6/15/2022	\$	9,788	9,80		
International Entertainment Investments (6) (18)(19)											
International Entertainment Investments (6) (18)(19)	First Lien Secured Loan	Senior	GBP LIBOR	4.75%	5.06%	5/31/2023	£	87	10		
Media: Diversified & Production Total										\$46,42	
Retail											

Batteries	Plus First Lien	Senior								
Holding Corporation	Secured	Loan—	P	5.75%	8.44%	6/30/2023	\$	817	81	
(19)(31)	Revolver									
Batteries	Plus	First Lien	Senior							
Holding Corporation	Secured	Loan	L	6.75%	7.75%	6/30/2023	\$28,672	28,67		
(12)(15)(19)(29)										
New Look Vision	First Lien	Senior								
Group (6)(15)(19)	Secured	Loan—	CDOR	5.25%	6.25%	5/26/2028	CAD	2,380	1,86	
	Delayed Draw									
New Look Vision	First Lien	Senior								
Group (6)(15)(19)	Secured	Loan—	CDOR	5.25%	6.25%	5/26/2026	CAD	313	22	
	Revolver									
New Look Vision	First Lien	Senior								
Group (16)(19)	Secured	Loan—	CDOR	5.50%	6.25%	5/26/2028	CAD	322	31	
	Delayed Draw									
New Look Vision	First Lien	Senior								
Group (16)(19)(29)	Secured	Loan	CDOR	5.50%	6.25%	5/26/2028	CAD	9,750	9,65	
Thrasio, LLC	(12) First Lien	Senior	L	7.00%	8.00%	12/18/2026	\$21,746	21,24		
(15)(19)(29)	Secured	Loan								
Walker Edison	First Lien	Senior								
Initial Term	Loan	Secured	L	5.75%	9.75%	8/5/2027	\$20,447	20,24		
(12)(15)(19)(29)										
Retail Total									\$83,03	

	Int	Ma			%
	ere	turi	Princ	Mar	o
	st	ty	ipal /	ket	f
P	I				
o	n				
r	v				
tf	e				
o	s				
li	t				
o	m	I			
C	e	n			
o	n	d			
m	t	e			N
p	T	x	Sp		A
a	y	(	re	Shar	V
n	p	1	ad	Rat	Dat
y	e	)	(1)	e	e
				(9	st
				ue	)



N
o
n
-
C
o
n
t
r
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
I
n
v
e
s
t
m
e
n
t
s

Environ-
ment
al
man-
age-
ment
sys-
tem
a
li-
ability
man-
age-
ment
sys-
tem
R F
e ir
c s
o t
n L
o i
me
y n
(S
6 e
) n
(i
1 o
5 r
) S
(e
1 c
9 u
) r
e
d S
L O 6 6/2
o N . 9. 4/2
a I 2 6 02 6 8 8
n A 5% 8% 9 E 8 2 2

R F E	6 %	8 %	6/2	€	2	2	2
e ir U	.	2	4/2		7	8	9
c s R	0	0	02				
o t l	0		9				
n L B							
o i O							
m e R							
y n							
(S							
6 e							
) n							
(i							
1 o							
8 r							
) S							
(e							
1 c							
9 u							
) r							
e							
d							
L							
o							
a							
n							

R	F	—	—	6/2	E	—	()	—
e	ir			4/2			7	
c	s			02			5	
o	t			9				
n	L							
o	i							
m	e							
y	n							
(	S							
3	e							
)	n							
(	i							
5	o							
)	r							
(	S							
6	e							
)	c							
(	u							
1	r							
9	e							
)	d							
L								
o								
a								
n								
-								
D								
e								
l								
a								
y								
e								
d								
D								
r								
a								
w								

R	F	—	—	6/2	E	—	()	—
e	ir			4/2			7	
c	s			02			5	
o	t			9				
n	L							
o	i							
m	e							
y	n							
(	S							
3	e							
)	n							
(	i							
5	o							
)	r							
(	S							
6	e							
)	c							
(	u							
1	r							
9	e							
)	d							
L								
o								
a								
n								
-								
D								
e								
l								
a								
y								
e								
d								
D								
r								
a								
w								

T E	—	—	—	3,	3	3,
it q				2	,	2
a u				2	2	2
n it				6	2	6
C y						
l l				6		
o n						
u t						
d e						
S r						
o e						
ft s						
w t						
a						
r						
e						
,						
l						
n						
c						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

T	F	S	6%	1%	9/7	\$	2	2	2
it	ir	O	.	1.	/20		5,	5	5,
a	s	F	6	0	29		7	,	4
n	t	R	0	5			1	4	5
C	L						4	6	7
I	i								
o	e						4		
u	n								
d	S								
S	e								
o	n								
ft	i								
w	o								
a	r								
r	S								
e	e								
,	c								
l	u								
n	r								
c	e								
(	d								
1	L								
5	o								
)	a								
(	n								
1									
9									
)									

T	F	—	—	9/7	\$	—	()	(1)
it	ir			/20			1	1
a	s			29			0	4
n	t						8	
C	L							
I	i							
o	e							
u	n							
d	S							
S	e							
o	n							
ft	i							
w	o							
a	r							
r	S							
e	e							
,	c							
l	u							
n	r							
c	e							
(	d							
2	L							
)	o							
(	a							
3	n							
)	-							
(	D							
5	e							
)	l							
(	a							
1	y							
9	e							
)	d							
	D							
	r							
	a							
	w							

T	F	—	—	9/7	\$	—	()	(5)
it	ir			/20			5	7
a	s			28			4	
n	t							
C	L							
I	i							
o	e							
u	n							
d	S							
S	e							
o	n							
ft	i							
w	o							
a	r							
r	S							
e	e							
,	c							
I	u							
n	r							
c	e							
(	d							
2	L							
)	o							
(	a							
3	n							
)	-							
(	R							
5	e							
)	v							
(	o							
1	I							
9	v							
)	e							
r								
E								
nv								
ir								
on								
m								
en								
tal								
In							2	
du							8	2
st							,	8,
rie							4	6 2
s							8	2 .
To								
tal							\$ 8	\$ 3 6%

F
I
R
E
:
F
i
n
a
n
c
e
A F
ll ir
w s
o t
rt L
h i
F e
i n
n S
a e
n n
c i
i o
a r
l S
G e
r c
o u
u r
p e
, d
L L
. o
P a
. n
(
1
5
)
(
1
9
)
1
9
)
(S 4 12/ 1, , 1,
2 O . 9. 23/ 5 4 4
9 F 7 1 20 0 9 6
) R 5% 7% 26 \$ 5 0 0

A	F	S	4%	9%	12/	\$	8	8	8
ll	ir	O	.	1	23/		7	6	4
w	s	F	7	7	20		4	1	8
o	t	R	5		26				
rt	L								
h	i								
F	e								
i	n								
n	S								
a	e								
n	n								
c	i								
i	o								
a	r								
I	S								
G	e								
r	c								
o	u								
u	r								
p	e								
,	d								
L	L								
.	o								
P	a								
.	n								
(	-								
3	D								
)	e								
(	I								
1	a								
5	y								
)	e								
(	d								
1	D								
9	r								
)	a								
(	w								
2									
9									
)									

A	F	—	—	12/	\$	—	(	7)
ll	ir			23/			1	3
w	s			20			2	
o	t			26				
rt	L							
h	i							
F	e							
i	n							
n	S							
a	e							
n	n							
c	i							
i	o							
a	r							
I	S							
G	e							
r	c							
o	u							
u	r							
p	e							
,	d							
L	L							
.	o							
P	a							
.	n							
(	-							
2	R							
)	e							
(	v							
3	o							
)	I							
(	v							
5	e							
)	r							
(								
1								
9								
)								

F F L 5% 8.% 9/3 A 8 5 5
N ir . 0 0/2 U 1 5 5
Z s 5 6 02 D
U t 0 6
K L
F i
i e
n n
c S
o e
L n
i i
m o
it r
e S
d e
(c
6 u
) r
(e
1 d
8 L
) o
(a
1 n
9
)

I	F	S	6%	9%	8/1	\$	3,	3	3,
n	ir	O	.	1	/20		8	,	7
s	s	F	2	9	28		2	7	2
i	t	R	5				5	3	9
g	L								
n	i							3	
e	e								
o	n								
F	S								
i	e								
n	n								
a	i								
n	o								
c	r								
i	S								
a	e								
l	c								
G	u								
r	r								
o	e								
u	d								
p	L								
L	o								
L	a								
C	n								
(									
1									
5									
)									
(									
1									
9									
)									

I	E	—	—	—	2,	2	2,
n	q				1	,	1
s	u				9	1	9
i	lt				0	9	0
g	y						
n	l				1		
e	n						
o	t						
F	e						
i	r						
n	e						
a	s						
n	t						
c							
i							
a							
l							
G							
r							
o							
u							
p							
L							
L							
C							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							

P	F	S	5%	8%	5/1	E	3	4	3
a	ir	O	.	6	1/2		2	0	9
r	s	N	7	8	02		8	9	6
m	t	I	5		9				
e	L	A							
n	i								
i	e								
o	n								
n	S								
(	e								
6	n								
)	i								
(	o								
1	r								
5	S								
)	e								
(	c								
1	u								
9	r								
)	e								
d									
L									
o									
a									
n									

T	F	S	6%	1%	10/	\$	2,	2	2,
A	ir	O	.	0.	2/2		3	,	3
/	s	F	0	7	02		7	3	7
W	t	R	0	5	5		3	6	3
e	L								
								4	
g	i								
H	e								
o	n								
I	S								
d	e								
i	n								
n	i								
g	o								
s	r								
(	S								
1	e								
5	c								
)	u								
(	r								
1	e								
9	d								
)	L								
(	o								
2	a								
9	n								
)	-								
D									
e									
I									
a									
y									
e									
d									
D									
r									
a									
w									

T F S	6%	9%	10/	\$	9,	9	9,
A ir O	.	4	2/2		3	,	3
/ s F	0	1	02		9	3	9
W t R	0		5		9	9	9
e L							
g i						9	
H e							
o n							
l S							
d e							
i n							
n i							
g o							
s r							
(S							
1 e							
5 c							
) u							
(r							
1 e							
9 d							
) L							
(o							
2 a							
9 n							
) -							
D							
e							
l							
a							
y							
e							
d							
D							
r							
a							
w							
Fl							
R							
E:						2	
Fi						0	2
na						,	0,
nc						4	3 1
e						9	7 .
To							
tal						\$ 0	\$ 7 8%



						Interest	Maturity	Principal /	
Portfolio Company	Investment Type		Index (1)		Spread (1)	Rate	Date	Shares (9)	Cost
Non-Controlled/Non-Affiliate Investments									
Services: Business									
AMCP Acquisition Company, LLC (18)	Clean First Lien Secured Delayed Draw	Senior Loan—	L	4.25%	4.35%	7/10/2025		\$ 3,816	3,816
AMCP Acquisition Company, LLC (18)	Clean First Lien Secured Loan	Senior Loan	L	4.25%	4.35%	7/10/2025		\$15,767	15,74
Brook Limited (6)(16)(19)	Bidco I First Lien Secured Revolver	Senior Loan—	GBP LIBOR	6.00%	6.75%	7/7/2028		£ 5,385	7,04
Brook Limited (6)(16)(19)	Bidco I First Lien Secured Revolver	Senior Loan—	GBP LIBOR	6.00%	6.75%	7/7/2028		£ 7,180	9,39
Brook A (6)(14)(19)(25)	Bidco Series Preferred Units Preferred	Equity		—	—	—		5,675	7,78
Brook B (6)(18)(19)	Bidco Facility First Lien Secured	Senior Loan	L	6.00%	6.09%	7/7/2028		£ 684	93
Chamber Limited(6)(17)(19)	Bidco First Lien Secured	Senior Loan	L	6.00%	6.50%	6/7/2028		\$ 237	23
Elevator (14)(19)(25)	Holdco Inc. Equity Interest			—	—	—		2	2,44
iBanFirst Series Units(6)(14)(19)(25)	Facility A Preferred Preferred	Equity		—	—	—		5,080	5,99
iBanFirst B(6)(18)(19)	Facility First Lien Secured	Senior Loan	EURIBOR	8.50%	10.00%	7/13/2028		€ 102	12
iBanFirst Facility(6)(18)(19)	Revolving First Lien Secured Revolver	Senior Loan—	EURIBOR	8.50%	8.50%	7/13/2028		€ 2,030	2,24
masLabor Equity(19)(25)		Equity Interest		—	—	—		345	34
masLabor (3)(5)(19)	Revolver First Lien Secured Revolver	Senior Loan—		—	—	7/1/2027		\$ —	(2
masLabor Loan Note(15)(19)	Term First Lien Secured	Senior Loan	L	7.50%	8.50%	7/1/2027		\$ 8,578	8,32
Opus2(6)(18)(19)		First Lien Secured Loan	SONIA	5.50%	5.55%	5/5/2028		£ 123	16
Opus2(3)(5)(6)(18)(19)		First Lien Secured Delayed Draw		—	—	5/5/2028		£ —	(17
Opus2(6)(25)(19)		Equity Interest		—	—	—		1,460	1,76

Parcel2Go Acquisition Facility(3)(6)(19)	First Lien Secured Loan	Senior	SONIA	5.75%	5.92%	7/15/2028	£ 3,863	4,982
Parcel2Go B(6)(18)(19)	Facility First Lien Secured Loan	Senior	SONIA	5.75%	5.80%	7/15/2028	£ 125	162
Parcel2Go Shares(6)(14)(19)(25)	Equity Interest			—	—	—	2,881	3,982
Refine Intermediate, Inc.(3)(5)(18)(19)	First Lien Secured Revolver	Senior Loan—		—	—	9/3/2026	\$ —	(9)
Refine Intermediate, Inc.(12)(15)(19)(29)	First Lien Secured Loan	Senior	L	4.50%	5.50%	3/3/2027	\$21,894	21,462
Smartronix RC(2)(3)(5)(18)(19)	First Lien Secured Revolver	Senior Loan—		—	—	11/23/2028	\$ —	(12)
Smartronix T/L(12)(15)(19)	First Lien Secured Loan	Senior	L	6.00%	7.00%	11/23/2028	\$36,991	36,262
SumUp Holdings Luxembourg S.à.r.l.(6)(19)(32)	First Lien Secured Loan	Senior	EURIBOR	8.50%	10.00%	2/17/2026	€ 6,650	7,932
SumUp Holdings Luxembourg S.à.r.l.(6)(19)(32)	First Lien Secured Loan	Senior	L	8.50%	10.00%	2/17/2026	£10,055	11,702
TEI Holdings Inc.(15)(19)	First Lien Secured Revolver	Senior Loan—	L	6.00%	7.00%	12/23/2025	\$ 458	412
TEI Holdings Inc.(12)(15)(19)(26)(29)	First Lien Secured Loan	Senior	L	7.00% (1.25% PIK)	8.25%	12/23/2026	\$48,720	48,352
WCI Gigawatt Purchaser T/L(15)(19)	First Lien Delayed Draw	Senior	L	5.75%	6.75%	11/19/2027	\$ 3,182	3,072
WCI Gigawatt Purchaser R/C(2)(3)(5)(19)	First Lien Secured Revolver	Senior Loan—		—	—	11/19/2027	\$ —	(7)
WCI Gigawatt Purchaser T/L(12)(15)(19)	First Lien Secured Loan	Senior	L	5.75%	6.75%	11/19/2027	\$22,304	21,802
Services: Business Total								\$226,032

[Table of Contents](#)

					Interest	Maturity	Principal /	
Portfolio Company	Investment Type	Index (1)	Spread (1)	Rate	Date	Shares (9)	Co	
Non-Controlled/Non-Affiliate Investments								
Services: Consumer								
MZR Aggregator(14)(19)(25)	Equity Interest		—	—	—	1		
MZR Buyer, LLC(3)(5)(15)(19)	First Lien Senior Secured Loan—Revolver		—	—	12/21/2026	\$ —		
MZR Buyer, LLC(12)(15)(19)(29)	First Lien Senior Secured Loan	L	6.75%	7.75%	12/21/2026	\$40,228	39,	
Surrey Bidco Limited(6)(17)(19)	First Lien Senior Secured Loan	GBP LIBOR	7.00%	7.50%	5/11/2026	£ 50		
Zeppelin BidCo Pty Limited(6)(18)(19)	First Lien Senior Secured Loan	BBSY	6.00%	5.12%	6/28/2024	AUD 206		
Services: Consumer							\$40,	
Total								
Telecommunications								
ACM dcBLOX LLC(14)(19)(25)	Preferred Equity		—	—	—	3,822	3,	
Conterra Ultra Broadband Holdings, Inc.(15)(29)	First Lien Senior Secured Loan	L	4.75%	5.75%	4/30/2026	\$ 6,321	6,	
DC Blox Inc.(15)(19)(26)	First Lien Senior Secured Loan	L	8.00% (6.00% PIK)	9.00%	3/22/2026	\$16,998	16,	
DC Blox Inc.(14)(19)(25)	Warrants		—	—	—	177		
Horizon Telcom, Inc.(15)(19)(29)	First Lien Senior Secured Loan—Revolver	L	5.00%	6.00%	6/15/2023	\$ 116		
Horizon Telcom, Inc.(12)(15)(19)(29)	First Lien Senior Secured Loan—Delayed Draw	L	5.00%	6.00%	6/15/2023	\$ 890		
Horizon Telcom, Inc.(12)(15)(19)(29)	First Lien Senior Secured Loan	L	5.00%	6.00%	6/15/2023	\$13,104	13,	
Telecommunications							\$40,	
Total								
Transportation:								
Cargo								

A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan—Revolver	L	6.00%	7.00%	5/5/2025	\$ 2,815	2,
A&R Logistics, Inc. (12)(15)(19)(29)	First Lien Senior Secured Loan	L	6.00%	7.00%	5/5/2025	\$43,092	42,
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	L	6.00%	7.00%	5/5/2025	\$ 2,423	2,
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	L	6.00%	7.00%	5/5/2025	\$ 5,974	5,
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	L	6.50%	7.50%	5/5/2025	\$ 2,716	2,
ARL Holdings, LLC(14)(19)(25)	Equity Interest		—	—	—	445	.
ARL Holdings, LLC(14)(19)(25)	Equity Interest		—	—	—	9	
Grammer Investment Holdings LLC(14)(19)(25)	Equity Interest		—	—	—	1,011	1,
Grammer Investment Holdings LLC(19)(25)(26)	Preferred Equity		10% PIK	10.00%	—	8	
Grammer Investment Holdings LLC(14)(19)(25)	Warrants		—	—	—	122	
Grammer Purchaser, Inc.(12)(15)(19)(29)	First Lien Senior Secured Loan—Revolver	L	4.50%	5.50%	9/30/2024	\$ 7,319	7,
Omni Logistics, LLC(15)(19)	Second Lien Senior Secured Loan	L	9.00%	10.00%	12/30/2027	\$13,770	13,
Omni Intermediate DD T/L 1(15)(19)	First Lien Senior Secured Loan	L	5.00%	6.00%	11/23/2026	\$ 776	
Omni Intermediate DD T/L 2(15)(19)	First Lien Senior Secured Loan	L	5.00%	6.00%	11/23/2026	\$ 46	
Omni Intermediate Holdings Closing Date Term Loan (15)(19)	First Lien Senior Secured Loan	L	5.00%	6.00%	11/23/2026	\$ 7,306	7,
Omni Intermediate R/C(15)(19)	First Lien Senior Secured Loan—Revolver	L	5.00%	6.00%	11/23/2025	\$ 183	
REP Coinvest III- A							
Omni, L.P.(14)(19)(25)	Equity Interest		—	—	—	1,377	1,
Transportation:							—
Cargo Total							\$88,

Int Ma %
ere turi Princ Mar o
st ty ipal / ket f

P	I	I	Sp	Rat	Dat	Shar	Co	Val	N
o	n	n	re	e	e	es	st	ue	A
rt	v	d	ad			(9)			V
f	e	e	(1)						(4
o	s	x							)
li	t	(							
o	m	1							
C	e	)							
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								
N									
o									
n									
-									
C									
o									
n									
tr									
o									
ll									
e									
d									
/									
N									
o									
n									
-									
A									
ff									
il									
i									
a									
t									
e									
l									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									

[illegible]

M	F	L	5 %	9 %	12/	\$	1	1	1
a	ir			4	19/		7,	7	7,
r	s		7	9	20		5	,	5
g	t		5		24		9	4	9
a	L						1	4	1
u	i								
x	e						5		
A	n								
c	S								
q	e								
ui	n								
si	i								
ti	o								
o	r								
n	S								
l	e								
n	c								
c	u								
(	r								
1	e								
5	d								
)	L								
(	o								
1	a								
9	n								
)									
(									
2									
9									
)									

M	F	S	5%	9%	12/	\$	9	9	9
a	ir	O	.	9	19/		5	3	5
r	s	F	7	8	20		7	9	7
g	t	R	5		24				
a	L								
u	i								
x	e								
A	n								
c	S								
q	e								
ui	n								
si	i								
ti	o								
o	r								
n	S								
I	e								
n	c								
c	u								
(	r								
3	e								
)	d								
(	L								
1	o								
5	a								
)	n								
(	-								
1	R								
9	e								
)	v								
	o								
	I								
	v								
	e								
	r								

M F — — 12/ E — () —
a ir 19/ 5
r s 20
g t 24
a L
u i
x e
U n
K S
F e
in n
a i
n o
c r
e S
Li e
m c
it u
e r
d e
(d
3 L
) o
(a
5 n
) -
(R
6 e
) v
(o
1 l
9 v
) e
r

M	F	S	5 %	8. %	12/	E	7,	9	9,
a	ir	O	.	0	19/		4	,	0
r	s	N	7	6	20		9	6	5
g	t	I	5		24		3	8	3
a	L	A							
u	i							9	
x	e								
U	n								
K	S								
F	e								
in	n								
a	i								
n	o								
c	r								
e	S								
Li	e								
m	c								
it	u								
e	r								
d	e								
(	d								
6	L								
)	o								
(	a								
1	n								
8									
)									
(									
1									
9									
)									

M F E	6 %	8. %	7/2	€	2,	2	2,
R ir U	.	4	6/2		6	,	8
H s R	5	1	02		3	6	1
T t I	0		8		1	5	7
(L B							
3 i O						5	
) e R							
(n							
6 S							
) e							
(n							
1 i							
8 o							
) r							
(S							
1 e							
9 c							
) u							
r							
e							
d							
L							
o							
a							
n							
-							
D							
e							
I							
a							
y							
e							
d							
D							
r							
a							
w							

M F E	5 %	6 %	7/2	€	5	5	5
R ir U	.	9	6/2		0	3	3
H s R	5	0	02		0	5	5
T t I	0		8				
(L B							
6 i O							
) e R							
(n							
1 S							
8 e							
) n							
(i							
1 o							
9 r							
) S							
e							
c							
u							
r							
e							
d							
L							
o							
a							
n							
M F							
R ir							
H s							
T t							
(L							
6 i							
) e							
(n							
1 S							
8 e							
) n							
(i							
1 o							
9 r							
) S							
e							
c							
u							
r E							
e U							
d R							
L I	5		7/2				
o B	.	7.	6/2		2	2	2
a O	5	0	02		1	4	3
n R	0 %	6 %	8	€	6	9	1

M F E	5 %	7. %	7/2	€	1	1	1
R ir U	.	4	6/2		0	0	0
H s R	5	1	02		0	1	7
T t I	0		8				
(L B							
6 i O							
) e R							
(n							
1 S							
8 e							
) n							
(i							
1 o							
9 r							
) S							
e							
c							
u							
r							
e							
d							
L							
o							
a							
n							

P	F	E	5%	8.1%	11/	E	5,	6	6,
ai	ir	U	.	3	26/		1	,	2
sl	s	R	5	0	20		6	1	5
e	t	I	0		28		5	2	7
y	L	B							
B	i	O						8	
id	e	R							
c	n								
o	S								
Li	e								
m	n								
it	i								
e	o								
d	r								
(	S								
3	e								
)	c								
(	u								
6	r								
)	e								
(	d								
1	L								
8	o								
)	a								
(	n								
1	-								
9	R								
)	e								
v									
o									
I									
v									
e									
r									

P	F	E	5%	7.1%	11/	€	3	3	3
ai	ir	U	.	1	26/		2	6	4
sl	s	R	5	1	20				
e	t	I	0		28				
y	L	B							
B	i	O							
id	e	R							
c	n								
o	S								
Li	e								
m	n								
it	i								
e	o								
d	r								
(	S								
6	e								
)	c								
(	u								
1	r								
8	e								
)	d								
(	L								
1	o								
9	a								
)	n								
-									
R									
e									
v									
o									
I									
v									
e									
r									

W	F	S	5%	1%	4/1	\$	8,	8	8,
o	ir	O	.	0.	/20		2	,	1
rl	s	F	7	3	26		7	2	9
d	t	R	5	3			4	1	2
l	L								
n	i						8		
s	e								
u	n								
r	S								
a	e								
n	n								
c	i								
e	o								
(	r								
1	S								
5	e								
)	c								
(	u								
1	r								
9	e								
)	d								
(	L								
2	o								
9	a								
)	n								
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

W	F	S	5%	1%	4/1	\$	3,	3	3,
o	ir	O	.	0.	/20		1	,	0
rl	s	F	7	3	26		1	0	8
d	t	R	5	3			4	7	3
l	L								
n	i							0	
s	e								
u	n								
r	S								
a	e								
n	n								
c	i								
e	o								
(	r								
1	S								
5	e								
)	c								
(	u								
1	r								
9	e								
)	d								
(	L								
2	o								
9	a								
)	n								

W F S	5 %	1 %	4/1	\$	6	5	5
o ir O	.	0.	/20		0	9	9
rl s F	7	0	26		5	3	6
d t R	5	7					
l L							
n i							
s e							
u n							
r S							
a e							
n n							
c i							
e o							
(r							
3 S							
) e							
(c							
1 u							
5 r							
) e							
(d							
1 L							
9 o							
) a							
n							
-							
R							
e							
v							
o							
l							
v							
e							
r							
Fl							
R							
E:							
In							
su					5		
ra					8	5	
nc					,	8,	
e					7	5	5
To					4	5	.
tal					\$ 1	\$ 8	3%

Heather	1	5	1
It's a rare opportunity to see a classic film like this.	2	1	2
And the production quality is top-notch.	7	2	7
Overall, a fantastic experience.	1	7	1

A F — — 6/1 \$ — () —
p ir /20 8
ol s 28 7
lo t
l L
n i
t e
el n
li S
g e
e n
n i
c o
e r
(S
3 e
) c
(u
5 r
) e
(d
1 L
9 o
) a
n
-
D
e
l
a
y
e
d
D
r
a
w

A F — — 6/1 \$ — () —
p ir /20 6
ol s 28 5
lo t
l L
n i
t e
el n
li S
g e
e n
n i
c o
e r
(S
3 e
) c
(u
5 r
) e
(d
1 L
9 o
) a
n
-
R
e
v
o
l
v
e
r

A	E	—	—	—	3	3	3,
p	q				2	,	1
ol	u				1	6	
lo	it				9	4	
l	y				7		
n	l						
t	n						
el	t						
li	e						
g	r						
e	e						
n	s						
c	t						
e							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							
C	P						
B	r						
Ti	e						
t	f						
a	e						
n	r						
H	r						
ol	e						
di	d						
n	E						
g	q						
s,	u						
l	it						
n	y						
c.							
(							
1							
4							
)							
(							
1							
9							
)						1	
(					1,	,	
2					9	9	6
5					5	5	1
)	—	—	—		3	3	2

C F L	5 %	1 %	3/3	\$	4	4	4
P ir	.	0.	/20		4,	4	4,
S s	7	4	25		7	,	5
G t	5	8			9	6	6
r L					0	0	6
o i							
u e						6	
p n							
H S							
ol e							
di n							
n i							
g o							
s, r							
I S							
n e							
c. c							
(u							
1 r							
5 e							
) d							
(L							
1 o							
9 a							
) n							
(							
2							
9							
)							

C F	—	—	3/3	\$	—	(1)	(2)
P ir			/20			2	5
S s			25			7	
G t							
r L							
o i							
u e							
p n							
H S							
ol e							
di n							
n i							
g o							
s, r							
I S							
n e							
c. c							
(u							
2 r							
) e							
(d							
3 L							
) o							
(a							
5 n							
) -							
(R							
1 e							
9 v							
) o							
I							
v							
e							
r							

D F S	4%	6%	10/	E	1	1	1
a ir O	.	6	28/		0	1	2
ti s N	5	9	20				
x t l	0		24				
B L A							
id i							
c e							
o n							
Li S							
m e							
it n							
e i							
d o							
(r							
6 S							
) e							
(c							
1 u							
9 r							
) e							
d							
L							
o							
a							
n							
-							
R							
e							
v							
o							
l							
v							
e							
r							

D	S	S	7%	9%	4/2	E	1	1	1
a	e	O	.	4	7/2		2	6	4
t	i	c	N	7	4	02	1	4	7
x	o	I	5		6				
B	n	A							
id	d								
c	L								
o	i								
Li	e								
m	n								
it	S								
e	e								
d	n								
(	i								
6	o								
)	r								
(	S								
1	e								
8	c								
)	u								
(	r								
1	e								
9	d								
)	L								
o									
a									
n									
D	F								
a	ir								
t	i	s							
x	t								
B	L								
id	i								
c	e								
o	n								
Li	S								
m	e								
it	n								
e	i								
d	o								
(	r								
6	S								
)	e								
(	c								
1	u								
8	r								
)	e								
(	d								
1	L	B	4		4/2				
9	o	B	.	8.	8/2	A			
)	a	S	5	0	02	U	4	3	2
n	W	0%	7%	5	D		2	2	9

G	F	L	4.	9.%	9/2	\$	7,	7	7,
r	ir		25	1	8/2		7	,	2
e	s		%	9	02		3	7	8
a	t		(0.		3		0	6	5
t	L		5						
E	i							8	
x	e		%						
p	n		Pl						
r	S		K)						
e	e								
s	n								
si	i								
o	o								
n	r								
s	S								
D	e								
e	c								
n	u								
t	r								
al	e								
C	d								
e	L								
n	o								
t	a								
e	n								
r									
P									
C									
(									
1									
5									
)									
(									
1									
9									
)									
(									
2									
6									
)									

G	F	L	4.	9.%	9/2	\$	1,	1	1,
r	ir		25	1	8/2		0	,	0
e	s		%	9	02		8	0	1
a	t		(0.		3		0	7	0
t	L		5						8
E	i		%						
x	e								
p	n		Pl						
r	S		K)						
e	e								
s	n								
si	i								
o	o								
n	r								
s	S								
D	e								
e	c								
n	u								
t	r								
al	e								
C	d								
e	L								
n	o								
t	a								
e	n								
r	-								
P	R								
C	e								
(	v								
3	o								
)	I								
(	v								
1	e								
5	r								
)									
(									
1									
9									
)									
(									
2									
6									
)									

M F E	6 %	8 %	5/2	€	1	1	1
e ir U	.	1	8/2		3	4	3
rt s R	2	1	02		1	2	8
u t l	5		6				
s L B							
5 i O							
2 e R							
2 n							
. S							
G e							
m n							
b i							
H o							
(r							
6 S							
) e							
(c							
1 u							
8 r							
) e							
(d							
1 L							
9 o							
) a							
n							
M F							
e ir							
rt s							
u t							
s L							
5 i							
2 e							
2 n							
. S							
G e							
m n							
b i							
H o							
(r							
6 S							
) e							
(c							
1 u							
8 r E							
) e U							
(d R							
1 L l	6		5/2				
g o B	.	8.	8/2		2	2	2
) a O	2	6	02		2	4	3
n R	5 %	9 %	6	€	5	8	6



P	F	L	5%	1%	1/2	\$	7,	7	7,
r	ir	.	0.	/20			1	,	1
e	s	7	1	25			4	0	4
m	t	5	3				1	6	1
ie	L								
r	i						4		
l	e								
m	n								
a	S								
gl	e								
n	n								
g	i								
,	o								
L	r								
L	S								
C	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L								
9	o								
)	a								
(	n								
2									
9									
)									

P	F	L	5%	1%	1/2	\$	1,	1	1,
r	ir	.	0.	/20			9	,	9
e	s	7	1	25			3	8	3
m	t	5	3				6	6	6
ie	L								
r	i						6		
l	e								
m	n								
a	S								
gl	e								
n	n								
g	i								
,	o								
L	r								
L	S								
C	e								
(	c								
3	u								
)	r								
(	e								
1	d								
5	L								
)	o								
(	a								
1	n								
9	-								
)	D								
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

S	F	L	5%	1%	6/1	\$	8,	8	8,
u	ir	.	0.	6/2			6	,	1
n	s	7	4	02			9	5	5
M	t	5	8	8			4	6	1
e	L								
d	i							8	
G	e								
r	n								
o	S								
u	e								
p	n								
H	i								
ol	o								
di	r								
n	S								
g	e								
s,	c								
L	u								
L	r								
C	e								
(	d								
1	L								
6	o								
)	a								
(	n								
1									
9									
)									
(									
2									
9									
)									

S	F	L	5%	1%	6/1	\$	5	5	5
u	ir	.	0.	6/2			9	7	1
n	s	7	4	02			0	4	3
M	t	5	8	7					
e	L								
d	i								
G	e								
r	n								
o	S								
u	e								
p	n								
H	i								
ol	o								
di	r								
n	S								
g	e								
s,	c								
L	u								
L	r								
C	e								
(	d								
3	L								
)	o								
(	a								
1	n								
6	-								
)	R								
(	e								
1	v								
9	o								
)	I								
v									
e									
r									

T	S	L	8%	1%	11/	\$	9,	9	8,
e	e	.	2.	1/2			4	,	2
c	c	5	9	02			7	3	6
o	o	0	1	4			2	9	4
S	n								
t	d							0	
a	L								
r	i								
H	e								
ol	n								
di	S								
n	e								
g	n								
s,	i								
l	o								
n	r								
c.	S								
(	e								
1	c								
5	u								
)	r								
(	e								
1	d								
9	L								
)	o								
a									
n									
He									
alt									
hc									
ar									
e									
&									
Ph									
ar									
m									
ac									
eu									
tic									
al									
s									
To									
tal									

Table of Contents



Interest Maturity Principal /

Portfolio Company	Investment Type	Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost
Non-							
Controlled/Non-							
Affiliate							
Investments							
Transportation:							
Consumer							
Toro	Private						
Investments II, L.P.	Equity Interest		—	—	—	3,090	3,090
(6)(14)(19)(25)							
Toro	Private						
Investments II, L.P.	First Lien Senior Secured Loan	L	6.75%	6.90%	5/29/2026	\$ 6,706	4,846
(6)(12)(18)(19)							
Toro	Private			1.50%			
Investments II, L.P.	First Lien Senior Secured Loan	L	(7.25%	9.75%	2/28/2025	\$ 366	363
(6)(15)(26)				PIK)			
Transportation:							\$8,299
Consumer Total							
Wholesale							
Abracon	Group						
Holding, LLC(14)	Equity Interest		—	—	—	2	1,833
(19)(25)							
Abracon	Group First Lien Senior						
Holding, LLC(3)(5)	Secured Loan—		—	—	7/18/2024	\$ —	(18)
(15)(19)	Revolver						
Abracon	Group First Lien Senior						
Holding, LLC(12)	Secured Loan	L	5.25%	6.25%	7/18/2024	\$35,363	35,270
(15)(19)(29)							
AramSCO, Inc.(3)(5)	First Lien Senior						
(18)(19)	Secured Loan—		—	—	8/28/2024	\$ —	(30)
	Revolver						
AramSCO, Inc.(12)	First Lien Senior						
(18)(19)(29)	Secured Loan	L	5.25%	5.35%	8/28/2024	\$23,796	23,537
Armor	Group, Equity Interest		—	—	—	10	1,012
LP(14)(19)(25)							
PetroChoice							
Holdings, Inc.(12)	First Lien Senior						
(15)	Secured Loan	L	5.00%	6.00%	8/19/2022	\$ 9,740	9,721
PetroChoice							
Holdings, Inc.(12)	First Lien Senior						
(15)	Secured Loan	L	5.00%	6.00%	8/19/2022	\$ 6,445	6,412
Wholesale Total							\$77,737
Non-							
Controlled/Non-							
Affiliate							
Investments Total							

[Table of Contents](#)

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Affiliate Investments									
Beverage, Food & Tobacco									
ADT Pizza, LLC (14)(19)(25)	Equity Interest		—	—	—	6,720	6,720	19,527	
Beverage, Food & Tobacco Total							\$6,720	\$19,527	1.8%
Energy: Oil & Gas									
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Equity Interest		—	—	—	1,123	—	—	
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Preferred Equity		—	—	—	36,084	10,104	19,720	
Blackbrush Oil & Gas, L.P. (10)(12)(15)(19)(26)(29)	First Lien Secured Loan	Senior L	5.00% (2.00% PIK)	8.00%	9/3/2025	\$12,336	12,336	12,336	
Energy: Oil & Gas Total							\$22,440	\$32,056	2.9%
Transportation: Consumer									
Direct Travel, Inc. (10)(18)(19)(26)	First Lien Secured Loan	Senior L	1.00% (6.30% PIK)	7.50%	10/2/2023	\$ 4,766	4,766	4,766	
Direct Travel, Inc. (10)(14)(19)(25)	Equity Interest		—	—	—	68	—	—	
Direct Travel, Inc. (10)(15)(19)(26)	First Lien Secured Loan	Senior L	1.00% (8.28% PIK)	9.50%	10/2/2023	\$ 3,370	3,370	2,831	
Direct Travel, Inc. (10)(15)(19)(26)	First Lien Secured Loan	Senior L	1.00% (8.28% PIK)	9.50%	10/2/2023	\$ 1,710	1,710	1,436	
Direct Travel, Inc. (10)(15)(19)(26)	First Lien Secured Loan	Senior L	1.00% (8.28% PIK)	9.50%	10/2/2023	\$57,555	57,555	48,347	

Direct (10)(15)(19)	Travel, Inc.	First Lien	Senior	L	6.00%	7.00%	10/2/2023	\$ 4,125	4,125	4,125	
		Secured	Loan								
		Delayed Draw									
Direct (10)(18)(19)	Travel, Inc.	First Lien	Senior	L	6.00%	7.00%	10/2/2023	\$ 202	202	202	
		Secured	Loan								
Transportation:											
Consumer Total									\$71,728	\$61,707	5.6%
Non-											
Controlled/Affiliate									\$100,888	\$113,290	10.3%
Investments Total											

	Int	Ma	Prin	Ma	%
	ere	turi	cipal	rke	o
	st	ty	/	t	f
P I					
o n					
r v					
tf e					
o s					
li t					
o m l					
C e n					
o n d					
m t e					N
p T x Sp					A
a y (re			Shar		V
n p 1 ad	Rat	Dat	es	Co	Val (4
y e) (1)	e	e	(9)	st	ue)

A F S 5% 8.% 6/4 E 8 9 9
c ir O . 6 /20 0 8 7
c s N 2 8 29
e t l 5
s L A
s i
(e
6 n
) S
(e
1 n
8 i
) o
(r
1 S
9 e
) c
u
r
e
d
L
o
a
n

A	F	S	5%	8.%	6/4	E	7,	8,	9,
c	ir	O	.	6	/20		5	5	1
c	s	N	2	8	29		7	4	5
e	t	I	5				8	9	6
s	L	A							
s	i								
(	e								
3	n								
)	S								
(	e								
6	n								
)	i								
(	o								
1	r								
8	S								
)	e								
(	c								
1	u								
9	r								
)	e								
d									
L									
o									
a									
n									
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

A	F	L	5%	g.%	4/1	\$	3,	3,	3,
M	ir	.	6	/20			8	8	8
I	s	2	3	25			5	2	5
U	t	5					6	2	6
S	L								
H	i								
o	e								
I	n								
d	S								
i	e								
n	n								
g	i								
s	o								
I	r								
n	S								
c	e								
.	c								
(	u								
6	r								
)	e								
(	d								
1	L								
5	o								
)	a								
(	n								
1									
9									
)									
(									
2									
9									
)									

A	F	S	6%	1%	5/2	\$	2	2	2
p	ir	O	.	0.	5/2		5,	5,	5,
p	s	F	2	5	02		3	0	0
li	t	R	5	7	9		1	8	6
t	L						6	5	3
o	i								
o	e								
l	n								
s	S								
(	e								
6	n								
)	i								
(	o								
1	r								
9	S								
)	e								
(	c								
3	u								
2	r								
)	e								
d									
L									
o									
a									
n									

A	F	—	—	5/2	\$	—	(3)	(3)
p	ir			5/2			1	4
p	s			02				
li	t			8				
t	L							
o	i							
o	e							
l	n							
s	S							
(	e							
2	n							
)	i							
(	o							
3	r							
)	S							
(	e							
5	c							
)	u							
(	r							
1	e							
9	d							
)	L							
o								
a								
n								
-								
R								
e								
v								
o								
l								
v								
e								
r								

A	E	—	—	-	2,	1,	1,
p	q				1	6	4
p	u				3	0	7
ri	lt				6	6	0
s	y						
s	l						
H	n						
o	t						
l	e						
d	r						
i	e						
n	s						
g	t						
s							
,							
l							
n							
c							
.							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							

A	F	L	7%	1%	5/6	\$	1	1	1
p	i	r	.	1.	/20		1,	1,	0,
p	s		2	5	27		2	0	9
r	i	t	5	4			6	8	2
s	L						4	4	6
s	i								
H	e								
o	n								
I	S								
d	e								
i	n								
n	i								
g	o								
s	r								
,	S								
I	e								
n	c								
c	u								
.	r								
(	e								
1	d								
5	L								
)	o								
(	a								
1	n								
9									
)									

A	F	—	—	5/6	\$	—	(1)	(2)
p	ir			/20			1	3
p	s			27				
ri	t							
s	L							
s	i							
H	e							
o	n							
I	S							
d	e							
i	n							
n	i							
g	o							
s	r							
,	S							
I	e							
n	c							
c	u							
.	r							
(	e							
2	d							
)	L							
(	o							
3	a							
)	n							
(	-							
5	R							
)	e							
(	v							
1	o							
g	I							
)	v							
e								
r								

A P	—	—	—	1	1,	1,
Q r					1	0
e					0	9
S f					7	5
o e						
ft r						
w r						
a e						
r d						
e E						
C q						
o u						
r it						
p y						
o						
r						
a						
ti						
o						
n						
(						
1						
4						
)						
(						
1						
8						
)						
(						
1						
9						
)						
(						
2						
5						
)						

A P	—	—	—	2	1,	1,
Q r					8	8
e					4	2
S f					4	5
o e						
ft r						
w r						
a e						
r d						
e E						
C q						
o u						
r it						
p y						
o						
r						
a						
ti						
o						
n						
(						
1						
4						
)						
(						
1						
8						
)						
(						
1						
9						
)						
(						
2						
5						
)						

A P	—	—	—	1	5	5
Q r					0	0
e					7	2
S f						
o e						
ft r						
w r						
a e						
r d						
e E						
C q						
o u						
r it						
p y						
o						
r						
a						
ti						
o						
n						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

C F	—	—	10/	\$	—	—	—
B ir			31/				
N s			20				
i t			25				
k L							
e i							
l e							
n n							
t S							
e e							
r n							
m i							
e o							
d r							
i S							
a e							
t c							
e u							
C r							
o e							
L d							
t L							
d o							
(a							
3 n							
) -							
(R							
6 e							
) v							
(o							
1 l							
9 v							
) e							
r							

C	F	L	4%	9%	10/	\$	3	3	3
B	ir	.	1	31/			4	4	4
N	s	7	6	20			4	0	4
i	t	5		25					
k	L								
e	i								
l	e								
n	n								
t	S								
e	e								
r	n								
m	i								
e	o								
d	r								
i	S								
a	e								
t	c								
e	u								
C	r								
o	e								
L	d								
t	L								
d	o								
(	a								
6	n								
)									
(									
1									
5									
)									
(									
1									
9									
)									



C P	—	—	—	4,	5,	5,
I r				4	3	3
o e				0	6	2
u f				8	0	6
d e						
T r						
e r						
c e						
h d						
n E						
o q						
I u						
o it						
g y						
y						
S						
o						
I						
u						
ti						
o						
n						
s						
(						
C						
T						
S						
)						
(						
6						
)						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

C	F	S	7%	1%	1/3	E	7,	8,	8,
I	ir	O	.	1.	/20		4	8	8
o	s	N	5	9	30		0	1	5
u	t	I	0	3			6	5	9
d	L	A							
T	i								
e	e								
c	n								
h	S								
n	e								
o	n								
I	i								
o	o								
g	r								
y	S								
S	e								
o	c								
I	u								
u	r								
ti	e								
o	d								
n	L								
s	o								
(	a								
C	n								
T									
S									
)									
(									
6									
)									
(									
1									
8									
)									
(									
1									
9									
)									

C F — — — £ — (1) (1)
I ir 3 7
o s
u t
d L
T i
e e
c n
h S
n e
o n
l i
o o
g r
y S
S e
o c
l u
u r
ti e
o d
n L
s o
(a
C n
T -
S R
) e
(v
2 o
) l
(v
3 e
) r
(
5
)
(
6
)
(
1
9
)

D F L	4 %	8 %	7/3	\$	1	1	1
ri ir	.	6	0/2		1,	1,	0,
lli s	2	3	02		1	1	7
n t	5		5		4	3	5
g L					9	3	9
I i							
n e							
f n							
o S							
H e							
o n							
I i							
d o							
i r							
n S							
g e							
s c							
, u							
I r							
n e							
c d							
(L							
1 o							
8 a							
) n							

E P	—	—	—	3,	3,	3,
a r				3	3	5
g e				4	4	7
l f				5	5	5
e e						
R r						
o r						
c e						
k d						
C E						
a q						
p u						
it it						
a y						
l						
C						
o						
r						
p						
o						
r						
a						
ti						
o						
n						
(						
1						
4						
)						
(						
1						
8						
)						
(						
1						
9						
)						
(						
2						
5						
)						

E	F	L	5%	9.9%	7/1	\$	1	1	1
I	ir	.	8	9/2			0,	0,	0,
e	s	5	9	02			9	9	9
m	t	0		5			6	7	6
e	L						5	8	5
n	i								
t	e								
B	n								
u	S								
y	e								
e	n								
r,	i								
l	o								
n	r								
c	S								
.	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L								
9	o								
)	a								
n									
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

E	F	L	5%	9.9%	7/1	\$	3	3	3
I	ir	.	8	8/2			6,	6,	6,
e	s	5	9	02			6	7	6
m	t	0		5			2	6	2
e	L						5	7	5
n	i								
t	e								
B	n								
u	S								
y	e								
e	n								
r,	i								
l	o								
n	r								
c	S								
.	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L								
9	o								
)	a								
n									

E F	—	—	7/1	\$	—	(1)	—
I ir			9/2			6	
e s			02				
m t			4				
e L							
n i							
t e							
B n							
u S							
y e							
e n							
r, i							
I o							
n r							
c S							
. e							
(c							
3 u							
) r							
(e							
5 d							
) L							
(o							
1 a							
5 n							
) -							
(R							
1 e							
9 v							
) o							
I							
v							
e							
r							



E F S	8%	1%	4/2	\$	7,	7,	7,
I ir O	.	1.	5/2		4	3	4
e s F	0	5	02		3	7	3
v t R	0	5	7		9	1	9
e L							
n i							
S e							
o n							
ft S							
w e							
a n							
r i							
e o							
(r							
1 S							
5 e							
) c							
(u							
1 r							
g e							
) d							
L							
o							
a							
n							

E F S	8%	1%	9/2	\$	1	1	1
I ir O	.	2.	5/2		4	3	4
e s F	2	7	02		9	6	9
v t R	5	7	6				
e L							
n i							
S e							
o n							
ft S							
w e							
a n							
r i							
e o							
(r							
3 S							
) e							
(c							
1 u							
5 r							
) e							
(d							
1 L							
9 o							
) a							
n							
-							
R							
e							
v							
o							
I							
v							
e							
r							

E P	—	—	—	8	8	9
I r				9	9	4
e e				6	6	6
v f						
e e						
n r						
S r						
o e						
ft d						
w E						
a q						
r u						
e it						
(y						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						
G F						
I ir						
u s						
w t						
a L						
r i						
e e						
(n						
1 S						
9 e						
) n						
(i						
2 o						
6 r						
) S						
e						
c	9.					
u	00					
r	%					
e	(3.			1	1	1
d	50	1	10/	9,	8,	8,
L	%	2.	15/	5	9	2
o	PI	5	20	7	1	0
a	n K)	0%	25	\$	6	5
n					6	



G W	—	—	—	3,	4	3
I a				3	7	9
u r				2	8	9
w r				8		
a a						
r n						
e t						
(s						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						
M F						
R ir						
I s						
S t						
o L						
ft i						
w e						
a n						
r S						
e e						
L n						
L i						
C o						
r						
(S						
1 e						
5 c						
) u						
r						
e						
d				2	2	2
L	5	1	2/1	5,	5,	4,
o	.	0.	0/2	6	6	7
a	5	2	02	6	0	3
n L	0%	3%	6	\$	2	2

M	F	—	—	2/1	\$	—	5	(6)
R	ir			0/2			3	5
I	s			02				
S	t			6				
o	L							
ft	i							
w	e							
a	n							
r	S							
e	e							
L	n							
L	i							
C	o							
r								
(	S							
2	e							
)	c							
(	u							
3	r							
)	e							
d								
L								
o								
a								
n								
-								
R								
e								
v								
o								
I								
v								
e								
r								

N F S	7%	1%	12/	\$	3	3	3
e ir O	.	1.	9/2		9,	8,	8,
a s F	2	4	02		6	8	8
r t R	5	8	9		4	5	5
M L					8	5	5
a i							
p e							
(n							
6 S							
) e							
(n							
1 i							
8 o							
) r							
(S							
1 e							
9 c							
) u							
r							
e							
d							
L							
o							
a							
n							

N F	—	—	12/	\$	—	(9)	(9)
e ir			9/2			2	3
a s			02				
r t			9				
M L							
a i							
p e							
(n							
2 S							
) e							
(n							
3 i							
) o							
(r							
5 S							
) e							
(c							
6 u							
) r							
(e							
1 d							
9 L							
) o							
a							
n							
-							
R							
e							
v							
o							
I							
v							
e							
r							

R P	—	—	—	1	1,	1,
e r					4	4
v e					3	3
a f					1	1
li e						
z r						
e r						
, e						
l d						
n E						
c q						
. u						
(it						
1 y						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

R	F	S	5%	1%	4/1	\$	5,	5,	5,
e	ir	O	.	0.	5/2		3	3	0
v	s	F	7	4	02		5	1	7
a	t	R	5	8	7		8	3	7
li	L								
z	i								
e	e								
,	n								
l	S								
n	e								
c	n								
.	i								
(	o								
1	r								
5	S								
)	e								
(	c								
1	u								
9	r								
)	e								
(	d								
2	L								
9	o								
)	a								
n									
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

R F S 5% 1% 4/1 \$ 2, 1, 1,
e ir O . 0. 5/2 0 9 9
v s F 7 4 02 0 9 0
a t R 5 6 7 9 3 4
li L
z i
e e
, n
l S
n e
c n
. i
(o
1 r
8 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

R	F	—	—	4/1	\$	—	(1)	(7)
e	ir			5/2			1	0
v	s			02				
a	t			7				
li	L							
z	i							
e	e							
,	n							
l	S							
n	e							
c	n							
.	i							
(	o							
2	r							
)	S							
(	e							
3	c							
)	u							
(	r							
5	e							
)	d							
(	L							
1	o							
8	a							
)	n							
(	-							
1	R							
9	e							
)	v							
	o							
	l							
	v							
	e							
	r							

Table of Contents

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest	Maturity	Principal /			
				Rate	Date	Shares (9)	Cost		
				Controlled Affiliate					
				Investments					
				Aerospace &					
				Defense					

					M at
				Int	ur
				ere	it Prin
				st	y ipal
P l					
o n					
rt v					
f e					
o s					
li t					
o m					
C e					
o n In					
m t d					
p T e Sp					
a y x re				D	Sha
n p (1 ad	Rat			at	es
y e) (1)	e			e	(9)
_____	_____			_____	_____

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
n
v
e
s
t
m
e
n
t
s

H						
i						
g						
h						
T						
e						
c						
h						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
C						
o						
n						
ti						
n						
u						
e						
d						
S F						
A ir						
M s						
t						
(L						
1 i						
9 e						
) n						
(S						
2 e						
6 n						
) i						
o						
r						
S						
e						
c						
u						
r						
e	11	5/				
d	.2	9/	3	3	3	
L	5	2	4,	4,	2,	
o	%	0.	0	2	0	3
a	PI	1	2	7	0	9
n	K	1	8 \$	7	2	2

S F	—	—	3/ \$	—	(2)	(5)
u ir			6/		3	3
p s			2			
e t			0			
r L			2			
n i			8			
a e						
l n						
n S						
c. e						
(n						
2 i						
) o						
(r						
3 S						
) e						
(c						
5 u						
) r						
(e						
6 d						
) L						
(o						
1 a						
9 n						
) -						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						

S F	—	—	3/ \$	—	(2)	(5)
u ir			6/		3	3
p s			2			
e t			0			
r L			2			
n i			8			
a e						
l n						
n S						
c. e						
(n						
2 i						
) o						
(r						
3 S						
) e						
(c						
5 u						
) r						
(e						
6 d						
) L						
(o						
1 a						
9 n						
) -						
R						
e						
v						
o						
l						
v						
e						
r						

S	F	S	6%	1%	3/	\$	1	1	1
u	ir	O	.	1.	6/		4,	4,	4,
p	s	F	5	2	2		9	6	6
e	t	R	0	4	0		2	5	2
r	L								
n	i					2	0	2	2
a	e					8			
l	n								
n	S								
c.	e								
(	n								
6	i								
)	o								
(	r								
1	S								
5	e								
)	c								
(	u								
1	r								
9	e								
)	d								
(	L								
2	o								
9	a								
)	n								
S	E								
u	q								
p	u								
e	it								
r	y								
n	l								
a	n								
l	t								
n	e								
c.	r								
(	e								
6	s								
)	t								
(									
1									
4									
)									
(									
1									
9									
)									
(							1,	1,	1,
2							4	4	4
5							6	6	2
)							3	3	9
			—	—	—				

S	F	L	g%	1%	1	\$	2,	2,	2,
w	i	r	.	2.	2/		3	2	2
o	s		0	2	9/		3	9	9
o	t		0	4	2		0	1	5
g	L								
o	i				0				
L	e				2				
L	n				6				
C	S								
(	e								
1	n								
5	i								
)	o								
(	r								
1	S								
9	e								
)	c								
u									
r									
e									
d									
L									
o									
a									
n									

S F	—	—	1 \$	—	(2)	(1)
w ir			2/		0	9
o s			9/			
o t			2			
g L			0			
o i			2			
L e			6			
L n						
C S						
(e						
2 n						
) i						
(o						
3 r						
) S						
(e						
5 c						
) u						
(r						
1 e						
8 d						
) L						
(o						
1 a						
9 n						
) -						
R						
e						
v						
o						
l						
v						
e						
r						

U F E	6%	7. %	5/ €	9	9	9
ti ir U	.	9	1	2	8	9
m s RI	0	5	3/			
a t B	0		2			
c L O			0			
o i R			2			
(e			9			
6 n						
) S						
(e						
1 n						
8 i						
) o						
(r						
1 S						
9 e						
) c						
u						
r						
e						
d						
L						
o						
a						
n						
U F						
ti ir						
m s						
a t						
c L						
o i						
(e						
6 n						
) S						
(e						
1 n						
8 i						
) o						
(r						
1 S						
9 e						
) c						
u			5/			
r			1			
e			3/			
d						
L S	6	1	2			
o O	.	0.	0	1	1	1
a F	0	0	2	2	2	2
n R	0%	6%	9 \$	8	7	8

U F S	6%	1%	5/ \$	2	2	2
ti ir O	.	0.	1	6	5	6
m s F	0	0	3/	2	9	2
a t R	0	6	2			
c L			0			
o i			2			
(e			9			
6 n						
) S						
(e						
1 n						
8 i						
) o						
(r						
1 S						
9 e						
) c						
u						
r						
e						
d						
L						
o						
a						
n						
U E						
ti q						
m u						
a it						
c y						
o l						
(n						
6 t						
) e						
(r						
1 e						
4 s						
) t						
(						
1						
9						
)						
(				2,	2,	
2				1	1	2
5				4	2	0
)	—	—	—	7	3	3

U P — — — 1 2, 2,
ti r 4 1 2
me 7 2 0
a f 3 3
c e
o r
(r
6 e
) d
(E
1 q
4 u
) it
(y
1
9
)
(
2
5
)
V F
e ir
n s
ti t
v L
H i
ol e
d n
c S
o e
, n
l i
n o
c. r
(S
1 e
5 c
) u
(r
1 e
9 d 9/
) L 3/ 1 1 1
(o S 5 1 2 3, 3, 3,
2 a O . 0. 0 7 6 5
g n F 5 1 2 7 6 3
) R 0% 8% 5 \$ 1 8 0

V F	—	—	9/ \$	—	(2)	(3)
e ir			3/		1	0
n s			2			
ti t			0			
v L			2			
H i			5			
ol e						
d n						
c S						
o e						
, n						
l i						
n o						
c. r						
(S						
2 e						
) c						
(u						
3 r						
) e						
(d						
5 L						
) o						
(a						
1 n						
8 -						
) R						
(e						
1 v						
9 o						
) l						
v						
e						
r						

V E	—	—	—	2	2,	2,
e q				8	8	2
n u					3	3
ti lt					3	0
v y						
T l						
o n						
p t						
c e						
o r						
, e						
l s						
n t						
c.						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						
V F						
P ir						
A s						
R t						
K L						
B i						
l e						
D n						
C S						
O e						
A n						
B i						
(o						
6 r						
) S						
(e						
1 c						
6 u						
) r				3/		
(e				1		
1 d				0/		
9 L Cl	4			2		
) o B	.	6.	0 D	5		
a O	0	0	2 K	7	9	8
n R	0%	3%	5 K	0	2	2

V F NI	4%	7. %	3/ N	7	9	7
P ir B	.	1	1 O	4	3	6
A s O	0	2	0/ K	0		
R t R	0		2			
K L			0			
B i			2			
I e			5			
D n						
C S						
O e						
A n						
B i						
(o						
6 r						
) S						
(e						
1 c						
6 u						
) r						
(e						
1 d						
9 L						
) o						
a						
n						
Hi						
gh						
Te						
ch						
In						
du				3	3	
str				0	0	
ie				5,	0,	2
s				0	6	6
To				4	7	.
tal				\$ 6	\$ 5	9%
H						
o						
s						
p						
it						
a						
li						
t						
y						
H						
o						
I						
d						
i						
n						
g						
s						

P	P	—	—	—	3	—	2
P	r				3		0
X	e						1
(	f						
1	e						
4	r						
)	r						
(	e						
1	d						
9	E						
)	q						
(	u						
2	it						
5	y						
)							
P	P						
P	r						
X	e						
(	f						
1	e						
4	r						
)	r						
(	e						
1	d						
9	E						
)	q						
(	u					5,	5,
2	it					0	8
5	y				3	0	3
)	—	—	—	—	3	0	6
Ho							
sp							
ita							
lit							
y							
Ho							
ldi							
ng						5,	6,
s						0	0 0
To						0	3 .
tal						\$ 0	\$ 7 6%

[illegible]

C	F	S	5%	1%	3/	\$	6,	6,	6,
o	ir	O	.	0.	3	8	6	8	
n	s	F	7	2	0/	1	9	1	
c	t	R	5	8	2	6	0	6	
e	L								
rt	i				0				
G	e				2				
ol	n				9				
f	S								
P	e								
a	n								
rt	i								
n	o								
e	r								
r	S								
s	e								
H	c								
ol	u								
d	r								
c	e								
o	d								
(	L								
1	o								
6	a								
)	n								
(									
1									
9									
)									
(									
2									
9									
)									

C F S 5% 1% 4/ \$ 1, 1, 1,
o ir O . 0. 2/ 8 7 8
n s F 7 2 2 5 7 5
c t R 5 8 0 2 7 2
e L 2
rt i 9
G e
ol n
f S
P e
a n
rt i
n o
e r
r S
s e
H c
ol u
d r
c e
o d
L L
L o
C a
(n
3 -
) D
(e
1 l
6 a
) y
(e
1 d
9 D
) r
a
w

C F	—	—	3/ \$	—	(4)	—
o ir			3		4	
n s			1/			
c t			2			
e L			0			
rt i			2			
G e			8			
ol n						
f S						
P e						
a n						
rt i						
n o						
e r						
r S						
s e						
H c						
ol u						
d r						
c e						
o d						
L L						
L o						
C a						
(n						
3 -						
) R						
(e						
5 v						
) o						
(l						
1 v						
6 e						
) r						
(						
1						
9						
)						

S F	1%	1%	4/ \$	4,	4,	4,
al ir	1	1.	1	7	7	5
t s	.	0	1/	1	1	7
o t	0	0	2	4	4	3
u L	0		0			
n i			2			
(e			8			
1 n						
9 S						
) e						
(n						
2 i						
9 o						
) r						
S						
e						
c						
u						
r						
e						
d						
L						
o						
a						
n						

S F	1%	1%	4/ \$	1,	1,	8
al ir	0	0.	1	3	3	8
t s	.	5	1/	5	5	1
o t	5	0	2	2	2	
u L						
n i	0		0			
(e			2			
3 n			8			
) S						
(e						
1 n						
g i						
) o						
r						
S						
e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
-						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						
Ho						
tel						
,						
Ga						
mi						
ng						
&						
Le						
is				2	2	
ur				8,	7,	
e				4	6	2
To				0	0	.
tal				\$ 6	\$ 5	5%

[Table of Contents](#) [132](#)

[illegible]

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
n
v
e
s
t
m
e
n
t
s

M
e
d
i
a
:
A
d
v
e
rt
i
s
i
n
g
,
P
ri
n
ti
n
g
&
P
u
b
li
s
h
i
n
g

A	F	L	6. %	1 %	1 \$	4	4	2
n	ir		5	0.	2	2,	0,	0,
si	s		0	9	/	8	6	9
r	t			1	2	3	7	8
a	L				0	6	5	9
H	i				/			
ol	e				2			
di	n				0			
n	S				2			
g	e				4			
s,	n							
I	i							
n	o							
c.	r							
(	S							
7	e							
)	c							
(	u							
1	r							
4	e							
)	d							
(	L							
1	o							
5	a							
)	n							
(								
1								
9								
)								

A	F	L	6. %	1 %	1 \$	5,	5,	2,
n	ir		5	1.	2	1	0	5
si	s		0	2	/	3	1	1
r	t			3	2	4	7	6
a	L							
					0			
H	i				/			
ol	e							
di	n				2			
n	S				0			
g	e				2			
s,	n				4			
I	i							
n	o							
c.	r							
(	S							
7	e							
)	c							
(	u							
1	r							
4	e							
)	d							
(	L							
1	o							
5	a							
)	n							
(	-							
1	D							
9	e							
)	I							
	a							
	y							
	e							
	d							
	D							
	r							
	a							
	w							

A	F	L	5. %	8. %	1 \$	5,	5,	1,
n	ir		7	7	2	3	0	7
si	s		5	9	/	8	9	7
r	t				2	3	9	1
a	L				0			
H	i				/			
ol	e				2			
di	n				0			
n	S				2			
g	e				4			
s,	n							
I	i							
n	o							
c.	r							
(	S							
3	e							
)	c							
(	u							
7	r							
)	e							
(	d							
1	L							
4	o							
)	a							
(	n							
1	-							
5	R							
)	e							
(	v							
1	o							
9	I							
)	v							
	e							
	r							

A F	—	—	1 \$	—	—	—
n ir			2			
si s			/			
r t			2			
a L			0			
H i			/			
ol e			2			
di n			0			
n S			2			
g e			4			
s, n						
I i						
n o						
c. r						
(S						
3 e						
) c						
(u						
1 r						
8 e						
) d						
(L						
1 o						
9 a						
) n						
-						
D						
e						
I						
a						
y						
e						
d						
D						
r						
a						
w						



T F L	7. %	1 %	4 A	4,	2,	2,
G ir	0	1.	/ U	1	8	8
I s	0	3	3 D	6	5	5
S t		9	0	6	1	1
p L			/			
o i			2			
rt e			0			
B n			2			
id S			6			
c e						
o n						
P i						
ty o						
L r						
t S						
d e						
(c						
6 u						
) r						
(e						
1 d						
8 L						
) o						
(a						
1 n						
9 -						
) D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						

T F B	7. %	1 %	4 A	9	7	6
G ir B	0	0.	/ U	7	5	6
I s S	0	0	3 D			
S t Y		7	0			
p L			/			
o i			2			
rt e			0			
B n			2			
id S			6			
c e						
o n						
P i						
ty o						
L r						
t S						
d e						
(c						
6 u						
) r						
(e						
1 d						
7 L						
) o						
(a						
1 n						
9						
)						
M						
ed						
ia:						
Ad						
ve						
rti						
si						
ng						
,						
Pri						
nti						
ng						
&						
Pu						
bli						
sh					5	2
in					3,	8,
g					7	1 2
To					1	9 .
tal					\$ 7	\$ 3 5%

M
e
d
i
a
:
B
r
o
a
d
c
a
s
t
i
n
g
&
S
u
b
s
c
ri
p
t
i
o
n

Li F
g ir
h s
t t
ni L
n i
g e
F n
in S
c e
o n
Li i
m o
it r
e S
d e
(c
6 u 8
) r /
(e 3
1 d 1
6 L /
) o
(a 1 2 1, 1, 1,
1 n 5. 0. 0 4 4 4
g 5 2 2 4 3 4
) L 0% 3% 8 \$ 3 1 3

Li F E	5. %	7. %	8 €	1,	1,	1,
g ir U	5	4	/	3	4	3
h s R	0	5	3	0	1	9
t t I			1	0	8	2
ni L B			/			
n i O			2			
g e R			0			
F n			2			
in S			8			
c e						
o n						
Li i						
m o						
it r						
e S						
d e						
(c						
6 u						
) r						
(e						
1 d						
6 L						
) o						
(a						
1 n						
g						
)						
M						
ed						
ia:						
Br						
oa						
dc						
as						
tin						
g						
&						
Su						
bs						
cri						
pti					2,	2,
on					8	8 0
To					4	3 .
tal					\$ 9	\$ 5 3%

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
p
r
o
d
u
c
t
i
o
n

9 F	—	—	4 C	—	(1)	—
S ir			/ A			
t s			3 D			
o t			0			
r L			/			
y i			2			
M e			0			
e n			2			
di S			6			
a e						
G n						
r i						
o o						
u r						
p S						
I e						
n c						
c. u						
(r						
3 e						
) d						
(L						
5 o						
) a						
(n						
6 -						
) R						
(e						
1 v						
9 o						
) I						
v						
e						
r						

9 F C 5.% 9.% 4 C 1, 1, 9
S ir D 2 9 / A 2 0 5
t s O 5 8 3 D 9 0 3
o t R 0 2 1
r L /
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
6 e
) d
(L
1 o
6 a
) n
(
1
9
)

9	F	E	5.%	7.%	4	€	5	6	6
S	ir	U	2	2	/	8	1	2	
t	s	R	5	0	3	5	9	6	
o	t	I			0				
r	L	B			/				
y	i	O			2				
M	e	R			0				
e	n				2				
di	S				6				
a	e								
G	n								
r	i								
o	o								
u	r								
p	S								
I	e								
n	c								
c	u								
(	r								
6	e								
)	d								
(	L								
1	o								
8	a								
)	n								
(									
1									
9									
)									
A	F								
p	ir								
t	s								
u	t								
s	L								
1	i								
7	e								
2	n								
4	S								
G	e								
m	n								
b	i								
h	o								
(	r								
6	S								
)	e				2				
(	c				/				
1	u				2				
9	r				3				
)	e				/				
(	d								
2	L			1	2	4,	4,	4,	
1	o	6.	0.	0	9		9	9	
)	a	2	9	2	7		7	0	
	n	L	5%	7%	8	\$	1	1	9



E	F	L	6. %	1 %	6 \$	1	1	1
ffi	ir	7	1.	/	4,	4,	2,	
ci	s	5	1	3	9	9	7	
e	t		3	0	6	6	1	
n	L			/	1	1	7	
t	i				2			
C	e				0			
ol	n				2			
la	S				4			
b	e							
o	n							
r	i							
a	o							
ti	r							
v	S							
e	e							
R	c							
e	u							
t	r							
ai	e							
i	d							
M	L							
a	o							
r	a							
k	n							
e								
ti								
n								
g								
C								
o								
m								
p								
a								
n								
y.								
L								
L								
C								
(								
1								
5								
)								
(								
1								
9								
)								



E	F	L	6. %	1 %	6 \$	9,	9,	8,
ffi	ir		7	1.	/	7	7	2
ci	s		5	1	3	1	3	5
e	t			3	0	1	6	4
n	L				/			
t	i				2			
C	e				0			
ol	n				2			
la	S				4			
b	e							
o	n							
r	i							
a	o							
ti	r							
v	S							
e	e							
R	c							
e	u							
t	r							
ai	e							
i	d							
M	L							
a	o							
r	a							
k	n							
e								
ti								
n								
g								
C								
o								
m								
p								
a								
n								
y.								
L								
L								
C								
(								
1								
5								
)								
(								
1								
9								
)								

E	F	L	5. %	9. %	6 \$	1,	1,	1,
ffi	ir		2	9	/	2	2	2
ci	s		5	9	3	7	7	7
e	t				0	5	5	5
n	L				/			
t	i				2			
C	e				0			
ol	n				2			
la	S				4			
b	e							
o	n							
r	i							
a	o							
ti	r							
v	S							
e	e							
R	c							
e	u							
t	r							
ai	e							
l	d							
M	L							
a	o							
r	a							
k	n							
e	-							
ti	R							
n	e							
g	v							
C	o							
o	l							
m	v							
p	e							
a	r							
n								
y.								
L								
L								
C								
(								
3								
)								
(								
1								
5								
)								
(								
1								
9								
)								

I	F	S	4.%	7.%	1	E	8	1	1
n	ir	O	7	7	1	7		0	0
t	s	N	5	1	/			7	6
e	t	I				3			
r	L	A				0			
n	i					/			
a	e					2			
ti	n					0			
o	S					2			
n	e					5			
al	n								
E	i								
n	o								
t	r								
e	S								
rt	e								
ai	c								
n	u								
m	r								
e	e								
n	d								
t	L								
l	o								
n	a								
v	n								
e									
st									
m									
e									
n									
ts									
Li									
m									
it									
e									
d									
(									
6									
)									
(									
1									
8									
)									
(									
1									
9									
)									

M F L	6. %	1 %	2 \$	4,	3,	4,
u ir	2	0.	/	0	9	0
si s	5	9	2	6	7	1
c t		7	3	5	7	4
C L			/			
r i			2			
e e			0			
a n			2			
ti S			8			
o e						
n n						
G i						
r o						
o r						
u S						
p e						
B c						
id u						
c r						
o e						
G d						
m L						
b o						
H a						
(n						
6						
)						
(						
1						
9						
)						
(						
2						
1						
)						
M						
ed						
ia:						
Di						
ve						
rsi						
fie						
d						
&						
Pr						
od						
uc					3	3
tio					6,	2,
n					6	8 2
To					4	5 .
tal					\$ 6	\$ 4 9%

M
e
d
i
a
:
P
u
b
li
s
h
i
n
g
O F
G ir
H s
B t
id L
c i
o e
Li n
m S
it e
e n
d i
(o
6 r
) S
(e 6
1 c /
8 u 2
) r 9
(e /
1 d S
9 L O 2
) o N 6. 7. 0 1 1 1
a l 2 4 2 3 6 6
n A 5% 4% 9 E 9 4 8

O F	—	—	6 E	—	(6)	—
G ir			/		8	
H s			2			
B t			9			
id L			/			
c i			2			
o e			0			
Li n			2			
m S			9			
it e						
e n						
d i						
(o						
3 r						
) S						
(e						
5 c						
) u						
(r						
6 e						
) d						
(L						
1 o						
9 a						
) n						
-						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						
M						
ed						
ia:						
Pu						
bli						
sh						
in						
g					1	0
To					9	6
tal					\$ 6	\$ 8 0%

Int	M Princ	Mar	%
ere	at ipal /	ket	o
ur			

[illegible]

[illegible]

e t	5	1	0/	6	5	6
ri L		3	2			
e i			0			
s e			2			
P n			3			
I S						
u e						
s n						
H i						
o o						
I r						
d S						
i e						
n c						
g u						
C r						
o e						
r d						
p L						
o o						
r a						
a n						
ti -						
o R						
n e						
(v						
3 o						
) l						
(v						
1 e						
5 r						
)						
(						
1						
9						
)						
N F L	5. %	1 %	5/ \$	9,	9,	9,
e ir	5	0.	2	6	5	2
w						

s	0	2	6/	5	6	6
t						
L		3	2	3	8	6
L						
o			0			
i						
o			2			
e						
k			8			
n						
(						
S						
D						
e						
e						
n						
i						
a						
o						
w						
r						
a						
S						
r						
e						
e						
c						
)						
u						
C						
r						
e						
r						
d						
p						
L						
o						
r						
a						
a						
n						
ti						
o						
n						
(						
6						
)						
(						
1						
5						
)						
(						
1						
9						
)						
(						
2						
9						
)						
N F C	5. %	1 %	5/ \$	3	3	2
e ir D	5	0.	2	8	7	9
w s						

0	0	3	6/	5	6	2
t	R	8	2			
L L						
o i			0			
o e			2			
k n			8			
(S						
D e						
e n						
l i						
a o						
w r						
a S						
r e						
e c						
) u						
C r						
o e						
r d						
p L						
o o						
r a						
a n						
ti -						
o D						
n e						
(l						
3 a						
) y						
(e						
6 d						
) D						
(r						
1 a						
5 w						
)						
(						
1						
9						
)						
N F C	5. %	1 %	5/ C	5	4	3
e ir D	5	0.	2 A	5	4	9
w s O			D			

0	3	6/	
t R	8	2	
L L		0	
o i		2	
o e		8	
k n			
V S			
i e			
s n			
i i			
o o			
n r			
G S			
r e			
o c			
u u			
p r			
(e			
6 d			
) L			
(o			
1 a			
9 n			
) -			
D			
e			
l			
a			
y			
e			
d			
D			
r			
a			
w			
N F C	5. %	1 %	S/ C 2 2 1
e ir D	5	0.	2 A 9 2 8
w s O			D

0	3	6/	
t R	8	2	
L L		0	
o i		2	
o e		8	
k n			
V S			
i e			
s n			
i i			
o o			
n r			
G S			
r e			
o c			
u u			
p r			
(e			
3 d			
) L			
(o			
6 a			
) n			
(-			
1 D			
5 e			
) l			
(a			
1 y			
9 e			
) d			
D			
r			
a			
w			
N F C	5. %	1 %	S/ C 1, 1, 1,
e ir D	5	0.	2 A 6 2 1
w s O			D

t	R	0	3	6/	8	5	7
L	L		8	2	8	0	3
o	i			0			
o	e			2			
k	n			6			
V	S						
i	e						
s	n						
i	i						
o	o						
n	r						
G	S						
r	e						
o	c						
u	u						
p	r						
(	e						
3	d						
)	L						
(	o						
6	a						
)	n						
(	-						
1	R						
5	e						
)	v						
(	o						
1	l						
9	v						
)	e						
r							
T	F	L	7. %	1 %	1 \$	8,	7,
h	i	r	0	1.	2/	4	5
r	s						

[illegible]

P t R	2	1	4
C L	0	4	1
l i	2		
e e	5		
a n			
n S			
A e			
c n			
q i			
u o			
i r			
s S			
it e			
i c			
o u			
n r			
C e			
o d			
m L			
p o			
a a			
n n			
y			
.			
L			
L			
C			
(			
1			
8			
)			
A F S	4. %	8. %	7/ \$ 3,
M ir O	3	6	1 9
C s F			9 2

P t R	2	4	6	5
C L	0			
l i	2			
e e	5			
a n				
n S				
A e				
c n				
q i				
u o				
i r				
s S				
tt e				
l c				
o u				
n r				
C e				
o d				
m L				
p o				
a a				
n n				
y -				
. D				
L e				
L l				
C a				
y				
(e				
1 d				
8 D				
) r				
a				
w				
A F S	6. %	1 %	3/ \$	2
v l r O	2	0.	1	4,
a s F				4,

A F S	6. %	1 %	3/ \$	1,	8	9
v ir O	2	0.	1	0	8	6
a s F						

			5	7	0/	5	6	6
I t R			4	2	0			
o L					0			
n i					2			
A e					8			
c n								
q S								
ue								
ir n								
o i								
r, o								
I r								
n S								
c e								
. c								
(u								
3 r								
) e								
(d								
1 L								
5 o								
) a								
(n								
1 -								
9 R								
) e								
v								
o								
i								
v								
e								
r								
B F S	3.0	1 %	7/	E	7	9	8	
r ir O	0%	0.	7/		1	7	6	
s N								

	(4.	1	2	7	6	7
o t l	25	6	0			
k L A	%		2			
B i	PIK		8			
i e	)					
d n						
c S						
o e						
(n						
6 i						
) o						
(r						
1 S						
8 e						
) c						
(u						
1 r						
9 e						
) d						
(L						
2 o						
6 a						
) n						
B P						
r r						
o e						
o f						
k e						
B r						
i r						
d e						
c d						
o E						
(q						
6 u						
) it						
(y						
1						
4						
)						
(						
1						
9						
)						
(				5,	7,	7,
2				6	7	1
5				7	8	3
)	—	—	—	5	3	6
C F S	6.%	7.%	1/ E	8,	1	9,
a ir O	0	1	2	0	0,	7
ri s N						

	0	9	9/
b t l			2
o L A			0
u i			2
B e			9
i n			
d S			
c e			
o n			
L i			
i o			
m r			
it S			
e e			
d c			
(u			
3 r			
) e			
(d			
6 L			
) o			
(a			
1 n			
8 -			
) D			
(e			
1 l			
9 a			
) y			
e			
d			
D			
r			
a			
w			
C F L	5. %	9. %	6/ \$
h l r	5	2	7/
a s			

	0	8	2	7	5	7
m t			0			
b L			2			
e i			8			
r e						
B n						
i S						
d e						
c n						
o i						
L o						
i r						
m S						
it e						
e c						
d u						
(r						
6 e						
) d						
(L						
1 o						
7 a						
) n						
(						
1						
9						
)						
D F						
a ir						
r s						
c t						
y L						
P i						
a e						
rt n						
n S						
e e						
r n						
s i						
(o						
1 r						
9 S						
) e						
(c						
3 u						
2 r						
) e			6/			
d			1/			
L S		1	2	1,	1,	1,
o O	7.	2.	0	5	5	5
a F	7	4	2	2	1	2
n R	5%	4%	8 \$	6	1	6
D E	—	—	—	3	3	4
a q				5	5	3
r u						

				9	9	4
c	it					
y	y					
P	I					
a	n					
rt	t					
n	e					
e	r					
r	e					
s	s					
(	t					
1						
9						
)						
(						
2						
5						
)						
D	F					
a	ir					
r	s					
c	t					
y	L					
P	i					
a	e					
rt	n					
n	S					
e	e					
r	n					
s	i					
(	o					
3	r					
)	S					
(	e					
1	c					
9	u					
)	r					
e						
d						
L						
o						
a						
n						
-						
R						
e						
v				6/		
o				1/		
l				2		
v				0		
e				2		
r		-	-	8 \$	-	-
E	E	-	-	-	2	2, 3,
l	q				4	2
e	u					

[illegible]

PIK	5	2	2	1	3
r t	6	0			
n L		2			
l i		8			
n e					
g n					
P S					
o e					
o n					
l i					
(o					
6 r					
) S					
(e					
1 c					
6 u					
) r					
(e					
1 d					
9 L					
) o					
(a					
2 n					
6					
)					
m E					
a q					
s u					
L it					
a y					
b l					
o n					
r t					
(e					
1 r					
9 e					
) s					
(t					
2			3	3	9
5			4	4	6
)	—	—	5	5	8
m F P	6. %	1 %	7/ \$	6	6
a ir	5	3.	1/	8	7
s s					8

§ 5

0 2 2 9 7 9
L t 4 0 2 5 2
a L 2
b i 7
o e
r n
(S
1 e
5 n
) i
(o
1 r
9 S
) e
c
u
r
e
d
L
o
a
n

M
at
Int ur %
ere it Princ Mar o
st y ipal / ket f
P I
o n
rt v
f e
o s
li t
o m l
C e n
o n d
m t e N
p T x Sp A
a y (rea D Shar V
n p 1 d Rat at es Co Val (4
y e) (1) e e (9) st ue)

N
o
n
-
C
o
n
tr
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
I
n
v
e
s
t
m
e
n
t
s

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
C
o
n
t
i
n
u
e
d

O E
p q
u u
s it
2 y
(l
6 n
) t
(e
1 r
4 e
) s
(t
1
9
)
(2, 2, 2,
2 2 9 9
5 7 0 5
) — — — 2 0 8

O	F	S	5. %	7. %	5/ £	1	1	1
p	ir	O	0	9	5/	2	6	4
u	s	N	0	6	2	3	7	8
s	t	I			0			
2	L	A			2			
(	i				8			
6	e							
)	n							
(	S							
1	e							
8	n							
)	i							
(	o							
1	r							
9	S							
)	e							
c								
u								
r								
e								
d								
L								
o								
a								
n								

P F S 6.% 8.% 7/ E 3 5 4
a ir O 0 9 1 9 0 5
r s N 0 3 5/
c t l 2
el L A 0
2 i 2
G e 8
o n
(S
3 e
) n
(i
6 o
) r
(S
1 e
8 c
) u
(r
1 e
9 d
) L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

P	F	S	6.%	9.%	7/	E	1	1	1
a	ir	O	0	4	1		2	6	4
r	s	N	0	3	5/		5	9	7
c	t	I				2			
el	L	A				0			
2	i					2			
G	e						8		
o	n								
(	S								
6	e								
)	n								
(	i								
1	o								
8	r								
)	S								
(	e								
1	c								
9	u								
)	r								
e									
d									
L									
o									
a									
n									
P	E								
a	q								
r	u								
c	it								
el	y								
2	I								
G	n								
o	t								
(	e								
6	r								
)	e								
(	s								
1	t								
4									
)									
(									
1									
9									
)									
(						3,	4,	3,	
2						6	2	2	
5						0	3	4	
)			—	—	—	5	7	7	

R	F	L	4. %	9. %	3/ \$	1,	1,	1,
e	ir		5	2	3/	0	0	0
fi	s		0	3	2	9	7	9
n	t				0	4	7	4
e	L				2			
l	i				7			
n	e							
t	n							
e	S							
r	e							
m	n							
e	i							
di	o							
a	r							
t	S							
e	e							
,	c							
l	u							
n	r							
c.	e							
(	d							
1	L							
5	o							
)	a							
(	n							
1								
9								
)								
(								
2								
9								
)								

R F	—	—	9/ \$	—	(7)	—
e ir			3/		6	
fi s			2			
n t			0			
e L			2			
l i			6			
n e						
t n						
e S						
r e						
m n						
e i						
di o						
a r						
t S						
e e						
, c						
l u						
n r						
c. e						
(d						
3 L						
) o						
(a						
5 n						
) -						
(R						
1 e						
8 v						
) o						
(l						
1 v						
9 e						
) r						

S F	—	—	1 \$	—	(1)	(1)
m ir			1/		0	5
a s			2		6	8
rt t			3/			
r L			2			
o i			0			
ni e			2			
x n			7			
(S						
2 e						
) n						
(i						
3 o						
) r						
(S						
5 e						
) c						
(u						
1 r						
8 e						
) d						
(L						
1 o						
9 a						
) n						
-						
R						
e						
v						
o						
I						
v						
e						
r						

S	F	L	6.0%	1%	1	\$	1	1	1
m	ir		0	0.	1/		2,	2,	2,
a	s		0	1	2		6	4	3
rt	t			7	3/		3	1	2
r	L				2		6	9	0
o	i				0				
ni	e				2				
x	n				8				
(	S								
1	e								
5	n								
)	i								
(	o								
1	r								
9	S								
)	e								
(	c								
2	u								
9	r								
)	e								
d									
L									
o									
a									
n									
S	F								
p	ir								
ri	s								
n	t								
g	L								
F	i								
in	e								
c	n								
o	S								
B	e								
V	n								
(	i								
6	o								
)	r								
(	S								
1	e								
8	c								
)	u				7/				
(	r				1				
1	e				5/				
9	d	N			2				
)	L	I							
o	B	6.	9.	0	N	5			
a	O	0	0	2	O	0	5	5	
n	R	0%	8%	9	K	3	1	1	

S F	—	7/ N	—	—
p ir		1 O		
ri s		5/ K		
n t		2		
g L		0		
F i		2		
in e		9		
c n				
o S				
B e				
V n				
(i				
3 o				
) r				
(S				
6 e				
) c				
(u				
1 r				
9 e				
) d				
L				
o				
a				
n				
-				
D				
e				
l				
a				
y				
e				
d				
D				
r				
a				
w				

S F E	8. %	1 %	2/ €	6,	7,	7,
u ir U	5	0.	1	6	9	1
m s R	0	4	7/	5	5	1
U t I		8	2	0	1	9
p L B			0			
H i O			2			
ol e R			6			
di n						
n S						
g e						
s n						
L i						
u o						
x r						
e S						
m e						
b c						
o u						
u r						
r e						
g d						
S L						
. o						
à a						
.r n						
.l.						
(						
6						
)						
(						
1						
9						
)						
(						
3						
2						
)						

S	F	E	8.%	1%	2/	€	1	1	1
u	ir	U	5	0.	1		5	8	6
m	s	R	0	4	7/		5	0	6
U	t	I		8	2				
p	L	B			0				
H	i	O			2				
ol	e	R			6				
di	n								
n	S								
g	e								
s	n								
L	i								
u	o								
x	r								
e	S								
m	e								
b	c								
o	u								
u	r								
r	e								
g	d								
S	L								
.	o								
à	a								
.r	n								
.l.									
(									
6									
)									
(									
1									
9									
)									
(									
3									
2									
)									

T F L	5. %	1 %	1 \$	3	3	3
E ir	7	0.	2/	6,	5,	6,
I s	5	4	2	0	9	0
H t		8	3/	4	0	4
ol L			2	4	2	4
di i			0			
n e			2			
g n			6			
s S						
l e						
n n						
c. i						
(o						
1 r						
5 S						
) e						
(c						
1 u						
9 r						
) e						
(d						
2 L						
9 o						
) a						
n						

T F L	5. %	1 %	1 \$	3	2	3
E ir	7	0.	2/	0	6	0
I s	5	4	2	7	1	7
H t		7	3/			
ol L			2			
di i			0			
n e			2			
g n			5			
s S						
I e						
n n						
c. i						
(o						
3 r						
) S						
(e						
1 c						
5 u						
) r						
(e						
1 d						
9 L						
) o						
a						
n						
-						
R						
e						
v						
o						
I						
v						
e						
r						

W F L	5. %	1 %	1 \$	4,	4,	4,
C ir	7	0.	1/	8	7	7
I s	5	4	1	0	1	0
G t		8	9/	4	4	8
lg L			2			
a i			0			
w e			2			
a n			7			
tt S						
P e						
u n						
r i						
c o						
h r						
a S						
s e						
e c						
r u						
(r						
1 e						
5 d						
) L						
(o						
1 a						
9 n						
) -						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						

W F L	5. %	1 %	1 \$	9	9	9
C ir	7	0.	1/	6	0	0
I s	5	0	1	5	6	1
G t		4	9/			
lg L			2			
a i			0			
w e			2			
a n			7			
tt S						
P e						
u n						
r i						
c o						
h r						
a S						
s e						
e c						
r u						
(r						
3 e						
) d						
(L						
1 o						
5 a						
) n						
(-						
1 R						
9 e						
) v						
o						
I						
v						
e						
r						

W F L	5. %	1 %	1 \$	1,	1,	1,
C ir	7	0.	1/	4	4	4
I s	5	4	1	4	2	1
G t		1	9/	7	0	8
lg L			2			
a i			0			
w e			2			
a n			7			
tt S						
P e						
u n						
r i						
c o						
h r						
a S						
s e						
e c						
r u						
(r						
1 e						
5 d						
) L						
(o						
1 a						
9 n						
)						
(						
2						
g						
)						
S						
e						
r						
v						
i						
c						
e						
s						
:						
B						
u						
s						
i						
n						
e						
s						
s						
T						
o						
t						
a						
I						

S
e
r
v
i
c
e
s
:
C
o
n
s
u
m
e
r
M E
Z q
R u
A it
g y
g l
r n
e t
g e
a r
t e
o s
r t
(
1
4
)
(
1
9
)
(
2
5
)
— — — 1 7 7
9 8
8 6

M	F	S	6. %	1 %	1 \$	1	1	1
Z	ir	O	7	1.	2/	6,	6,	6,
R	s	F	5	7	2	8	5	8
B	t	R		2	1/	0	7	0
u	L							
y	i				2	6	0	6
e	e				0			
r,	n				2			
L	S				6			
L	e							
C	n							
(	i							
1	o							
5	r							
)	S							
(	e							
1	c							
9	u							
)	r							
(	e							
2	d							
9	L							
)	o							
a								
n								

M F	—	—	1 \$	—	(6)	—
Z ir			2/		9	
R s			2			
B t			1/			
u L			2			
y i			0			
e e			2			
r, n			6			
L S						
L e						
C n						
(i						
3 o						
) r						
(S						
5 e						
) c						
(u						
1 r						
9 e						
) d						
L						
o						
a						
n						
-						
R						
e						
v						
o						
I						
v						
e						
r						

S F S 7.0 8.% 5/ £ 5 6 4
u ir O 0% 9 1 4 7 6
rr s N PIK 7 1/
e t l 2
y L A 0
B i 2
id e 6
c n
o S
Li e
m n
it i
e o
d r
(S
6 e
) c
(u
7 r
) e
(d
1 L
4 o
) a
(n
1
7
)
(
1
9
)
(
2
6
)

Z	F	B	5.%	7.%	6/	A	2	1	1
e	ir	B	0	8	2	U	0	4	4
p	s	S	0	9	8/	D	6	2	0
p	t	Y							
el	L						2		
in	i						0		
B	e						2		
id	n						4		
C	S								
o	e								
P	n								
ty	i								
Li	o								
m	r								
it	S								
e	e								
d	c								
(	u								
6	r								
)	e								
(	d								
1	L								
8	o								
)	a								
(	n								
1									
g									
)									
S									
e									
r									
v									
i									
c									
e									
s									
:									
C									
o									
n									
s									
u									
m									
e									
r									
T								1	1
o								7,	7,
t								5	7 1
a								0	7 .
l								\$ 8	\$ 8 6%

T
e
l
e
c
o
m
m
u
n
i
c
a
ti
o
n
s
D E
C q
B u
lo it
x y
l l
n n
c. t
(e
1 r
4 e
) s
(t
1
9
)
(
2 1
5 2
) — — — 4 — —

D P — — — 3, 3, 4,
C r 8 8 5
B e 2 5 4
lo f 2 1 8
x e
l r
n r
c. e
(d
1 E
4 q
) u
(it
1 y
9
)
(
2
5
)

D F L	2.0	1%	3/ \$	2	2	2
C ir	0%	1.	2	9,	9,	9,
B s	(6.	7	2/	2	0	2
lo t	00	4	2	6	4	6
x L	%		0	2	6	2
I i	PIK		2			
n e	)		6			
c. n						
(S						
3 e						
) n						
(i						
1 o						
5 r						
) S						
(e						
1 c						
9 u						
) r						
(e						
2 d						
6 L						
) o						
a						
n						
-						
D						
e						
I						
a						
y						
e						
d						
D						
r						
a						
w						

D	W	—	—	—	1	2	—
C	a				7		
B	r				7		
lo	r						
x	a						
I	n						
n	t						
c.	s						
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							
M	F						
e	ir						
ri	s						
pl	t						
e	L						
x	i						
C	e						
o	n						
m	S						
m	e						
u	n						
ni	i						
c	o						
a	r						
ti	S						
o	e						
n	c						
s,	u						
L	r						
t	e						
d	d						
.	L						
(	o						
1	a						
6	n						
)							
(							
1				7/			
9				1			
)				7/	1	1	1
(	S			2	5,	5,	5,
2	O	5.	9.	0	2	0	1
9	F	0	4	2	9	0	4
)	R	0%	2%	8 \$	4	3	1

M	F	S	5.%	9.%	7/	\$	3,	3,	3,
e	ir	O	0	4	1		3	1	1
ri	s	F	0	2	7/		0	8	8
pl	t	R			2		4	9	1
e	L				0				
x	i				2				
C	e				8				
o	n								
m	S								
m	e								
u	n								
ni	i								
c	o								
a	r								
ti	S								
o	e								
n	c								
s,	u								
L	r								
t	e								
d	d								
.	L								
(	o								
3	a								
)	n								
(	-								
1	D								
6	e								
)	l								
(	a								
1	y								
9	e								
)	d								
	D								
	r								
	a								
	w								

M F S	5. %	9. %	7/ \$	2	2	2
e ir O	0	4	1	8	3	5
ri s F	0	2	7/	2	0	4
pl t R			2			
e L			0			
x i			2			
C e			8			
o n						
m S						
m e						
u n						
ni i						
c o						
a r						
ti S						
o e						
n c						
s, u						
L r						
t e						
d d						
. L						
(o						
3 a						
) n						
(-						
1 R						
6 e						
) v						
(o						
1 l						
9 v						
) e						
r						
T						
e						
l						
e						
c						
o						
m						
m						
u						
n						
i						
c						
a						
ti						
o						
n						
s						
T					5	5
o					1,	2,
t					3	3 4
a					2	8 .
l					\$ 1	\$ 6 7%

N
o
n
-
C
o
n
t
r
o
ll
e
d
/
N
o
n
-
A
ff
il
i
a
t
e
d
n
v
e
s
t
m
e
n
t
s
T
r
a
n
s
p
o
r
t
a
ti
o
n
:
C
a
r
g
o

A	F	S	6.%	9.%	5/	\$	5,	5,	5,
&	ir	O	0	7	5/	9	8	9	
R	s	F	0	1	2	1	6	1	
t	R				0	3	9	3	
L	L				2				
o	i				5				
g	e								
i	n								
s	S								
ti	e								
c	n								
s	i								
,	o								
l	r								
n	S								
c	e								
.	c								
(	u								
1	r								
5	e								
)	d								
(	L								
1	o								
9	a								
)	n								
A	F								
&	ir								
R	s								
t									
L	L								
o	i								
g	e								
i	n								
s	S								
ti	e								
c	n								
s	i								
,	o								
l	r								
n	S								
c	e								
.	c								
(	u								
1	r				5/				
5	e				5/				
)	d								
(	L	S			2	2,	2,	2,	
1	o	O	6.	9.	0	3	3	3	
9	a	F	0	7	2	9	7	9	
)	n	R	0%	1%	5	\$	9	5	8

A	F	S	6.%	9.%	5/	\$	3	3	3
&	ir	O	0	7	5/	1,	1,	1,	
R	s	F	0	1	2	9	6	9	
t	R				0	8	7	8	
L	L				2	2	0	1	
o	i				5				
g	e								
i	n								
s	S								
ti	e								
c	n								
s	i								
,	o								
l	r								
n	S								
c	e								
.	c								
(	u								
1	r								
5	e								
)	d								
(	L								
1	o								
9	a								
)	n								
(									
2									
9									
)									
A	F								
&	ir								
R	s								
t									
L	L								
o	i								
g	e								
i	n								
s	S								
ti	e								
c	n								
s	i								
,	o								
l	r								
n	S								
c	e								
.	c								
(	u								
1	r				5/				
5	e				5/				
)	d								
(	L	S	1	2	2,	2,	2,		
1	o	O	6.	0.	0	6	6	6	
9	a	F	5	2	2	8	7	8	
)	n	R	0%	1%	5	\$	8	3	8

A F S 6. % 9. % 5/ \$ 3 2 3
& ir O 0 9 5/ 6 5 6
R s F 0 9 2 1 5 1
t R 0
L L 2
o i 5
g e
i n
s S
ti e
c n
s i
, o
l r
n S
c e
. c
(u
3 r
) e
(d
1 L
5 o
) a
(n
1 -
9 R
) e
v
o
l
v
e
r

A E	— — — —	4	6
R q		4	3
L u		5	5
H it			
o y			
l l			
d n			
i t			
n e			
g r			
s e			
, s			
L t			
L			
C			
(			
1			
4			
)			
(			
1			
9			
)			
(			
2			
5			
)			
A E			
R q			
L u			
H it			
o y			
l l			
d n			
i t			
n e			
g r			
s e			
, s			
L t			
L			
C			
(			
1			
4			
)			
(			
1			
9			
)			
(		1,	
2		0	
5		4	
)	— — — —	9	5

G E	—	—	—	1,	1,	1,
r q				0	0	0
a u				1	1	4
m it				1	1	5
m y						
e l						
r n						
l t						
n e						
v r						
e e						
s s						
t t						
m						
e						
n						
t						
H						
o						
l						
d						
i						
n						
g						
s						
L						
L						
C						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

G W	—	—	—	1	—	1
r a				2		2
a r				2		5
m r						
m a						
e n						
r t						
l s						
n						
v						
e						
s						
t						
m						
e						
n						
t						
H						
o						
l						
d						
i						
n						
g						
s						
L						
L						
C						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

G P	1%	1%	—	9	7	9
r r	0.	0.			9	1
a e	0	0			1	6
m f	0	0				
m e						
e r						
r r						
l e						
n d						
v E						
e q						
s u						
t it						
m y						
e						
n						
t						
H						
o						
l						
d						
i						
n						
g						
s						
L						
L						
C						
(						
1						
9						
)						
(						
2						
5						
)						

G F L	4. %	9. %	9/ \$	3,	3,	3,
r ir	5	7	3	8	7	8
a s	0	2	0/	3	6	3
m t			2	0	8	0
m L			0			
e i			2			
r e			4			
P n						
u S						
r e						
c n						
h i						
a o						
s r						
e S						
r, e						
l c						
n u						
c r						
. e						
(d						
1 L						
5 o						
) a						
(n						
1						
9						
)						
(						
2						
9						
)						

G F S	4. %	8. %	9/ \$	5	5	5
r ir O	5	7	3	1	1	1
a s F	0	9	0/	6	6	6
m t R			2			
m L			0			
e i			2			
r e			4			
P n						
u S						
r e						
c n						
h i						
a o						
s r						
e S						
r, e						
l c						
n u						
c r						
. e						
(d						
3 L						
) o						
(a						
1 n						
5 -						
) R						
(e						
1 v						
9 o						
) l						
(v						
2 e						
9 r						
)						

G F S	7. %	1 %	1 \$	2	2	2
u ir O	0	1.	2/	6,	5,	5,
If s F	0	3	1	6	8	8
W t R		3	6/	2	2	2
i L				2	5	8
n i				0		6
d e						
s n				2		
l S				8		
n e						
t n						
e i						
r o						
n r						
a S						
ti e						
o c						
n u						
a r						
l e						
(d						
1 L						
8 o						
) a						
(n						
1						
9						
)						
(						
2						
9						
)						

G F	—	—	1 \$	—	(1)	(1)
u ir			2/		5	5
If s			1		8	9
W t			6/			
i L			2			
n i			0			
d e			2			
s n			8			
I S						
n e						
t n						
e i						
r o						
n r						
a S						
ti e						
o c						
n u						
a r						
I e						
(d						
2 L						
) o						
(a						
3 n						
) -						
(R						
5 e						
) v						
(o						
1 I						
9 v						
) e						
r						

O F	—	—	1 \$	(4)	—
m ir			1/		
n s			2		
i t			3/		
l L			2		
n i			0		
t e			2		
e n			6		
r S					
m e					
e n					
d i					
i o					
a r					
t S					
e e					
(c					
3 u					
) r					
(e					
5 d					
) L					
(o					
1 a					
5 n					
) -					
(D					
1 e					
9 l					
) a					
y					
e					
d					
D					
r					
a					
w					

O F S 5.% 9.% 1 \$ 1, 1, 1,
m ir O 0 7 1/ 1 1 1
n s F 0 3 2 7 6 7
i t R 3/ 5 6 5
l L 2
n i 0
t e 2
e n 6
r S
m e
e n
d i
i o
a r
t S
e e
(c
1 u
5 r
) e
(d
1 L
9 o
) a
(n
2
9
)

O F	—	1 \$	—	—
m ir		1/		
n s		3		
i t		0/		
l L		2		
n i		0		
t e		2		
e n		6		
r S				
m e				
e n				
d i				
i o				
a r				
t S				
e e				
(c				
3 u				
) r				
(e				
1 d				
9 L				
) o				
a				
n				
-				
R				
e				
v				
o				
l				
v				
e				
r				

O S S 9.% 1% 1 \$ 8, 8, 8,
me O 0 3. 2/ 7 6 7
n c F 0 6 3 7 8 7
i o R 9 0/ 0 6 1
L n 2
o d 0
g L 2
i i 7
s e
ti n
c S
s e
, n
L i
L o
C r
S
(e
1 c
5 u
) r
(e
1 d
9 L
) o
a
n

R E — — — 1, 1, 3,
E q 3 3 3
P u 7 7 8
C it 7 7 7
o y
i l
n n
v t
e e
s r
t e
ll s
l- t
A
O
m
n
i,
L
.
P
.
(
1
4
)
(
1
9
)
(
2
5
)

R F S 6.% 1% 1 \$ 1 1 1
o ir O 2 0. 2/ 9, 8, 8,
a s F 5 8 2 2 7 7
d t R 1 9/ 8 1 1
O L 2 9 1 1
n i 0
e e 2
(n 8
1 S
8 e
) n
(i
1 o
9 r
) S
(e
2 c
9 u
) r
e
d
L
o
a
n

R F	—	—	—	\$	—	(B)	(B)
o ir						5	5
a s							
d t							
O L							
n i							
e e							
(n							
2 S							
) e							
(n							
3 i							
) o							
(r							
5 S							
) e							
(c							
1 u							
9 r							
) e							
d							
L							
o							
a							
n							
-							
D							
e							
l							
a							
y							
e							
d							
D							
r							
a							
w							

R F S 6.% 1% 1 \$ 9 8 8
o ir O 2 0. 2/ 9 6 6
a s F 5 8 2 8 6 6
d t R 1 9/
O L 2
n i 0
e e 2
(n 8
3 S
) e
(n
1 i
8 o
) r
(S
1 e
9 c
) u
r
e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

— — —

T	\$	1	\$	1	9%
r	0	0	.		
a	5,	9,	9		
n	7	9			
s	6	4			
p	9	5			
o					
r					
t					
a					
ti					
o					
n					
:					
C					
a					
r					
g					
o					
T					
o					
t					
a					
l					
T					
r					
a					
n					
s					
p					
o					
r					
t					
a					
ti					
o					
n					
:					
C					
o					
n					
s					
u					
m					
e					
r					

T E — — — 3, 3, 1,
o q 0 0 0
r u 9 9 6
o it 0 0 6
P y
ri l
v n
a t
t e
e r
l e
n s
v t
e
s
t
m
e
n
t
s
ll
,
,
L
.
P
.
(
6
)
(
1
4
)
(
1
9
)
(
2
5
)

T F L	5.0	1%	5/ \$	6,	5,	4,
o ir	0%	1.	2	7	2	6
r s	(1.	4	9/	5	9	4
o t	75	8	2	6	7	5
P L	%		0			
ri i	PIK		2			
v e	)		6			
a n						
t S						
e e						
l n						
n i						
v o						
e r						
s S						
t e						
m c						
e u						
n r						
t e						
s d						
ll L						
, o						
L a						
. n						
P						
.						
(						
1						
8						
)						
(						
2						
6						
)						

T	F	L	1.5	1%	2/	\$	4	3	4
o	ir		0%	3.	2	0	9	0	
r	s		(7.	4	8/	1	9	2	
o	t		25	8	2				
P	L		%		0				
ri	i		PIK		2				
v	e		)		5				
a	n								
t	S								
e	e								
I	n								
n	i								
v	o								
e	r								
s	S								
t	e								
m	c								
e	u								
n	r								
t	e								
s	d								
ll	L								
,	o								
L	a								
.	n								
P									
.									
(									
1									
5									
)									
(									
2									
6									
)									

— — —

T	\$ 8,	\$ 6,	0%
r	7	1	.
a	8	1	5
n	6	3	
s			
p			
o			
r			
t			
a			
ti			
o			
n			
:			
C			
o			
n			
s			
u			
m			
e			
r			
T			
o			
t			
a			
I			

136

				M
				ar
				ke
	Int	ur	Prin	t %
	ere	it	cipal	o
	st	y	/	f
P				
o				
r				
t				
n				
f				
v				
o				
e				
li				
s				
o				
t				
m				
I				
C				
e				
n				
o				
n				
d				
m				N
t				
e				
p	T	x	Sp	A
a	y	(	rea	D
				Shar
				Va
				V
n	p	1	d	Rat
				at
				es
Co	lu	(4		
y	e	)	(1)	e
				e
				(9)
st				e
				)

N
o
n
-
C
o
n
t
r
o
ll
e
d
/
N
o
n
-
A
f
f
il
i
a
t
e
d
n
v
e
s
t
m
e
n
t
s
W
h
o
l
e
s
a
l
e

A	F	S	5.5%	1%	7/	\$	1	1	1
b	ir	O	9	0.	6/	1.	1	1	1
r	s	F	0	4	2	5	,	,	
a	t	R		8	0	1	2	2	
c	L				2	8	9	8	
o	i				8		9	8	
n	e								
G	n								
r	S								
o	e								
u	n								
p	i								
H	o								
o	r								
I	S								
d	e								
i	c								
n	u								
g	r								
,	e								
L	d								
L	L								
C	o								
.	a								
(	n								
1									
8									
)									
(									
1									
9									
)									
(									
2									
9									
)									

A F	—	—	7/ \$	—	()	()
b ir			6/		3	4
r s			2		7	0
a t			0			
c L			2			
o i			8			
n e						
G n						
r S						
o e						
u n						
p i						
H o						
o r						
I S						
d e						
i c						
n u						
g r						
, e						
L d						
L L						
C o						
. a						
(n						
2 -						
) R						
(e						
3 v						
) o						
(l						
5 v						
) e						
(r						
1						
9						
)						

A F	—	—	7/ \$	—	()	()
b ir			6/		4	1
r s			2		7	0
a t			0			1
c L			2			
o i			8			
n e						
G n						
r S						
o e						
u n						
p i						
H o						
o r						
I S						
d e						
i c						
n u						
g r						
, e						
L d						
L L						
C o						
. a						
(n						
2 -						
) D						
(e						
3 l						
) a						
(y						
5 e						
) d						
(D						
1 r						
9 a						
) w						

A	F	L	5. %	9. %	8/ \$	1	1	1
r	ir		2	6	2	4	3	4
a	s		5	3	8/	0	,	,
m	t				2	6	9	0
s	L				0	6	5	6
c	i				2		8	6
o	e				4			
,	n							
l	S							
n	e							
c	n							
.	i							
(	o							
1	r							
8	S							
)	e							
(	c							
1	u							
9	r							
)	e							
(	d							
2	L							
9	o							
)	a							
	n							

A	F	L	5. %	9. %	8/ \$	6	6	6
r	ir		2	5	2	7	5	7
a	s		5	9	8/	7	4	7
m	t				2			
s	L				0			
c	i				2			
o	e				4			
,	n							
l	S							
n	e							
c	n							
.	i							
(	o							
3	r							
)	S							
(	e							
1	c							
8	u							
)	r							
(	e							
1	d							
9	L							
)	o							
a								
n								
-								
R								
e								
v								
o								
l								
v								
e								
r								

A E	—	—	—	1	1	1
r q				0	,	,
m u					0	9
o lt					1	5
r y					2	2
G l						
r n						
o t						
u e						
p r						
, e						
L s						
P t						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						
S F						
u ir						
r s						
e t						
W L						
e i						
r e						
x n						
(S						
1 e						
8 n						
) i						
(o						
1 r						
9 S						
) e						
c				1		
u				2/		
r				2		
e S		1	8/	8,	8	8
d O		1.	2	3	,	,
L F		3	0	6	1	1
o R	6.	0	2	5	5	9
a	7		9		6	8
n	5%	%	\$			



S F	—	—	1 \$	—	()	()
u ir			2/		3	2
r s			2		0	0
e t			8/			
W L			2			
e i			0			
r e			2			
x n			9			
(S						
2 e						
) n						
(i						
3 o						
) r						
(S						
5 e						
) c						
(u						
1 r						
g e						
) d						
L						
o						
a						
n						
-						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						

S F	—	—	1	\$ 1	1	1
u ir			2/	3	0	1
r s			2	4	7	3
e t			8/			
W L			2			
e i			0			
r e			2			
x n			8			
(S						
3 e						
) n						
(i						
1 o						
8 r						
) S						
(e						
1 c						
9 u						
) r						
e						
d						
L						
o						
a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						
W						
h						
o						
l						
e						
s						
a						
l					3	3
e					5	6
T						
o					0	1
t					7	3
a					2	3
l					\$—	\$—
					—	2%

	\$1	\$1	1%
N			
o			5
n	8	7	9
-	4	7	.
C	6	4	0
o			
n	1	9	
t			
r	7	4	
o	2	7	
ll			
e			
d			
/			
N			
o			
n			
-			
A			
f			
f			
il			
i			
a			
t			
e			
l			
n			
v			
e			
s			
t			
m			
e			
n			
t			
s			
T			
o			
t			
a			
l			

Int	Ma	Prin	%
ere	turi	cipa	Mar o
st	ty	l /	ket f

P	I	I	Sp	Rat	Dat	Sha	Co	Val	N
o	n	n	rea	e	e	res	st	ue	A
rt	v	d	d			(9)			V
f	e	e	(1)						(4
o	s	x							)
li	t	(							
o	m	1							
C	e	)							
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								
N									
o									
n									
-									
C									
o									
n									
tr									
o									
ll									
e									
d									
/									
A									
ff									
il									
i									
a									
t									
e									
l									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									

A
e
r
o
s
p
a
c
e
&
D
e
f
e
n
s
e
A F
n ir
s s
e t
tt L
A i
vi e
a n
ti S
o e
n n
T i
r o
ai r
ni S
n e
g c
(u
6 r
) e
(d
1 L
0 o
) a
(n
1
8
)
(B 9/2 , 5, 4,
1 B 4. 8. 4/2 A 0 3 8
g S 6 0 03 U 7 0 1
) Y 9% 0% 1 D 2 8 8

A	E	—	—	—	5	3,	5,
n	q				,	8	3
s	u				1	4	1
e	it				1	2	0
tt	y				9		
A	l						
vi	n						
a	t						
ti	e						
o	r						
n	e						
T	s						
r	t						
ai							
ni							
n							
g							
(							
6							
)							
(							
1							
0							
)							
(							
1							
4							
)							
(							
1							
9							
)							
(							
2							
5							
)							
					—	—	—

A	\$ 9,	\$ 1	0%
e	1	0,	.
r	5	1	9
o	0	2	
s		8	
p			
a			
c			
e			
&			
D			
e			
f			
e			
n			
s			
e			
T			
o			
t			
a			
l			
B			
e			
v			
e			
r			
a			
g			
e			
,			
F			
o			
o			
d			
&			
T			
o			
b			
a			
c			
c			
o			

A E	—	—	—	6	6,	1
D q				,	7	4,
T u				7	2	5
P it				2	1	8
iz y				0		1
z l						
a n						
, t						
L e						
L r						
C e						
(s						
1 t						
0						
)						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						
Be				—	—	—
ve						
ra						
ge						
,						
Fo						
od						
&						
To						
ba					1	
cc				6,	4,	
o				7	5	1
To				2	8	.
tal				\$ 1	\$ 1	3%
E				—	—	—
n						
e						
r						
g						
y						
:						
O						
il						
&						
G						
a						
s						

B E	—	—	—	1	1	—
la q				,		
c u				1		
k it				9		
b y				8		
r l						
u n						
s t						
h e						
O r						
il e						
& s						
G t						
a						
s,						
L						
.						
P						
.						
(						
1						
0						
)						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

B P	—	—	—	3	1	3
la r				8	1,	0,
c e				,	7	7
k f				5	7	8
b e				0	7	5
r r				5		
u r						
s e						
h d						
O E						
il q						
& u						
G it						
a y						
s,						
L						
.						
P						
.						
(						
1						
0						
)						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						

B	F	L	5.0	1%	9/3	\$	9	9,	9,
la	ir		0%	0.	/20		,	0	0
c	s		(2.	1	25		0	3	4
k	t		00	8			4	9	0
b	L		%				0		
r	i								
u	e			PIK					
s	n			)					
h	S								
O	e								
il	n								
&	i								
G	o								
a	r								
s,	S								
L	e								
.	c								
P	u								
.	r								
(	e								
1	d								
0	L								
)	o								
(	a								
1	n								
5									
)									
(									
1									
9									
)									
(									
2									
6									
)									
(									
2									
9									
)									
En									
er									
gy									
:									
Oil									
&							2	3	
Ga							0,	9,	
s							8	8	3
To							1	2	.
tal							\$ 7	\$ 5	6%

[illegible]

F	\$ 2	\$ 2	2%
ir	4,	2,	.
e	0	7	0
:	5	6	
F	0	3	
i			
n			
a			
n			
c			
e			
T			
o			
t			
a			
I			
T			
r			
a			
n			
s			
p			
o			
rt			
a			
ti			
o			
n			
:			
C			
o			
n			
s			
u			
m			
e			
r			

D	F	S	8.%	1%	10/	\$	3	3,	3,
ir	ir	O	5	3.	2/2		,	4	4
e	s	F	0	2	02		4	4	4
ct	t	R		3	5		4	0	0
T	L						0		
r	i								
a	e								
v	n								
el	S								
,	e								
l	n								
n	i								
c.	o								
(	r								
1	S								
0	e								
)	c								
(	u								
1	r								
5	e								
)	d								
(	L								
1	o								
9	a								
)	n								
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

D	F	S	8.%	1%	10/	\$	5	5	5
ir	ir	O	5	3.	2/2		8	8,	8,
e	s	F	0	2	02		,	7	7
ct	t	R		3	5		7	2	2
T	L						2	1	1
r	i						1		
a	e								
v	n								
el	S								
,	e								
l	n								
n	i								
c.	o								
(	r								
1	S								
0	e								
)	c								
(	u								
1	r								
5	e								
)	d								
(	L								
1	o								
9	a								
)	n								

D	F	S	8.%	1%	10/	\$	1	1,	1,
ir	ir	O	5	3.	2/2		,	7	7
e	s	F	0	2	02		7	4	4
ct	t	R		3	5		4	1	1
T	L						1		
r	i								
a	e								
v	n								
el	S								
,	e								
l	n								
n	i								
c.	o								
(	r								
1	S								
0	e								
)	c								
(	u								
1	r								
5	e								
)	d								
(	L								
1	o								
9	a								
)	n								
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

D F S	6. %	1 %	10/	\$	4	4,	4,
ir ir O	5	1.	2/2		,	8	8
e s F	0	2	02		8	4	4
ct t R		3	5		4	1	1
T L					1		
r i							
a e							
v n							
el S							
, e							
l n							
n i							
c. o							
(r							
1 S							
0 e							
) c							
(u							
1 r							
8 e							
) d							
(L							
1 o							
9 a							
) n							
D F							
ir ir							
e s							
ct t							
T L							
r i							
a e							
v n							
el S							
, e							
l n							
n i							
c. o							
(r							
1 S							
0 e							
) c							
(u							
1 r							
8 e							
) d							
(L S		1	10/				
1 o O	6.	0.	2/2		2	2	2
9 a F	0	7	02		0	0	0
) n R	0%	3%	5	\$	2	2	2

D	F	S	6. %	9. %	10/	\$	4	4,	4,
ir	ir	O	0	7	2/2		,	1	1
e	s	F	0	4	02		1	2	2
ct	t	R			5		2	5	5
T	L						5		
r	i								
a	e								
v	n								
el	S								
,	e								
l	n								
n	i								
c.	o								
(	r								
3	S								
)	e								
(	c								
1	u								
0	r								
)	e								
(	d								
1	L								
5	o								
)	a								
(	n								
1	-								
9	D								
)	e								
l									
a									
y									
e									
d									
D									
r									
a									
w									

D E	—	—	—	6	—	1
ir q				8		3,
e u						0
ct it						3
T y						3
r l						
a n						
v t						
el e						
, r						
l e						
n s						
c. t						
(						
1						
0						
)						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						
T					—	—
r						
a						
n						
s						
p						
o						
rt						
a						
ti						
o						
n						
:						
C						
o						
n						
s						
u						
m						
e						
r						
T					7	8
o					3,	6,
t					0	1 7
a					7	0 .
l					\$ 0	\$ 3 7%
					—	—

N	\$ 1	\$ 1	1%
o	3	7	5
n	3,	3,	.
-	8	4	5
C	0	0	
o	8	0	
n			
tr			
o			
ll			
e			
d			
/			
A			
ff			
ll			
i			
a			
t			
e			
l			
n			
v			
e			
s			
t			
m			
e			
n			
t			
s			
T			
o			
t			
a			
l			

	Int	Ma	Prin		%
	ere	turi	cip	Mar	o
	st	ty	al /	ket	f

P	I	I	Sp	Rat	Dat	Sha	Co	Val	N
o	n	n	rea	e	e	res	st	ue	A
rt	v	d	d			(9)			v
f	e	e	(1)						(4
o	s	x							)
li	t	(							
o	m	1							
C	e	)							
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								
C									
o									
n									
tr									
o									
ll									
e									
d									
A									
ff									
il									
i									
a									
t									
e									
l									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									

A
e
r
o
s
p
a
c
e
&
D
e
f
e
n
s
e

B E	—	—	—	1	1	1
C q				1	1	0,
C u				,	,	3
J it				8	8	8
e y				6	6	8
ts l				3	3	
tr n						
e t						
a e						
m r						
e						
H s						
ol t						
di						
n						
g						
s						
A						
vi						
a						
ti						
o						
n						
(						
O						
ff						
l)						
,						
L						
L						
C						
(						
6						
)						
(						
1						
0						
)						
(						
1						
1						
)						
(						
1						
9						
)						
(						
2						
0						
)						
(						
2						
5						
)						

B F	1%	1%	6/2	\$	8	8	6,
C ir	0.	0.	/20	,	,	4	
C s	0	0	23	0	0	0	
J t	0	0		1	1	0	
e L				3	3		
ts i							
tr e							
e n							
a S							
m e							
n							
H i							
ol o							
di r							
n S							
g e							
s c							
A u							
vi r							
a e							
ti d							
o L							
n o							
(a							
O n							
n							
ll							
),							
L							
L							
C							
(							
1							
0							
)							
(							
1							
1							
)							
(							
1							
9							
)							
(							
2							
0							
)							

B E	—	—	—	1	1	—
C q				,	,	
C u				1	1	
J it				1	1	
e y				6	6	
ts l						
tr n						
e t						
a e						
m r						
e						
H s						
ol t						
di						
n						
g						
s						
A						
vi						
a						
ti						
o						
n						
(						
O						
n						
ll						
),						
L						
L						
C						
(						
1						
0						
)						
(						
1						
1						
)						
(						
1						
9						
)						
(						
2						
0						
)						
(						
2						
5						
)						

G E	—	—	—	9	9	9
al q				0	0	1,
e u				,	,	3
A lt				4	4	2
vi y				5	5	6
a l				0	0	
ti n						
o t						
n e						
(r						
O e						
ff s						
s t						
h						
o						
r						
e						
)						
C						
o						
(						
6						
)						
(						
1						
0						
)						
(						
1						
1						
)						
(						
1						
9						
)						
(						
2						
5						
)						
Ae				—	—	—
ro						
sp						
ac						
e						1
&						
De				1	1	
fe				1	0	
ns				,	8,	
e				4	1	9
To				4	1	.
tal				\$ 2	\$ 4	7%
				—	—	—



l
n
v
e
s
t
m
e
n
t
v
e
h
i
c
l
e
s

B	S	1%	1%	12/	\$	5	5	5
ai	u	0.	0.	27/		0	0	0.
n	b	0	0	20		,	,	9
C	o	0	0	33		9	9	9
a	r					9	9	5
pi	d					5	5	
t	i							
al	n							
S	a							
e	t							
ni	e							
o	d							
r	N							
L	o							
o	t							
a	e							
n	I							
P	n							
r	v							
o	e							
g	s							
r	t							
a	m							
m	e							
,	n							
L	t							
L	V							
C	e							
(	h							
6	i							
)	c							
(	I							
1	e							
0	s							
)								
(								
1								
1								
)								
(								
1								
9								
)								

B P	—	—	—	1	1	(6)
ai r				0	0	4
n e						4
C f						
a e						
pi r						
t r						
al e						
S d						
e E						
ni q						
o u						
r it						
L y						
o l						
a n						
n t						
P e						
r r						
o e						
g s						
r t						
a l						
m n						
, v						
L e						
L s						
C t						
(m						
6 e						
) n						
(t						
1 V						
0 e						
) h						
(i						
1 c						
1 l						
) e						
(s						
2						
5						
)						



B E	—	—	—	1	5	3,
ai q				0	,	3
n u					5	4
C it					9	7
a y					4	
pi l						
t n						
al t						
S e						
e r						
ni e						
o s						
r t						
L l						
o n						
a v						
n e						
P s						
r t						
o m						
g e						
r n						
a t						
m V						
, e						
L h						
L i						
C c						
(l						
6 e						
) s						
(						
1						
0						
)						
(						
1						
1						
)						
(						
2						
5						
)						

	I	S	L	8. %	1 %	2/2	\$	1	1	1
n u				0	1.	2/2		8	8	8
t b				0	7	02		6	6	6,
e o					4	8		,	,	9
r r								9	9	7
n d								7	7	9
a i								9	9	
ti n										
o a										
n t										
al e										
S d										
e N										
ni o										
o t										
r e										
L l										
o n										
a v										
n e										
P s										
r t										
o m										
g e										
r n										
a t										
m V										
, e										
L h										
L i										
C c										
(l										
6 e										
) s										
(										
1										
0										
)										
(										
1										
1										
)										
(										
1										
5										
)										
(										
1										
9										
)										

I E — — — 6 5 6
n q 2 9 2,
t u , , 6
e it 3 3 3
r y 3 6 0
n l 7 5
a n
ti t
o e
n r
al e
S s
e t
ni l
o n
r v
L e
o s
a t
n m
P e
r n
o t
g V
r e
a h
m i
, c
L l
L e
C s
(
6
)
(
1
0
)
(
1
1
)
(
2
5
)

— — —

I	\$ 3	\$ 3	2%
n	0	0	7
v	2	3,	.
e	,	3	2
s	9	0	
t	4	7	
m	3		
e			
n			
t			
V			
e			
h			
i			
c			
I			
e			
s			
T			
o			
t			
a			
I			
T			
r			
a			
n			
s			
p			
o			
rt			
a			
ti			
o			
n			
:			
C			
a			
r			
g			
o			

Li E	—	—	—	2	2	2
g q				5	5	7,
h u				,	,	2
t it				2	5	0
ni y				6	7	9
n l				4	3	
g n						
H t						
ol e						
di r						
n e						
g s						
s t						
B						
,						
L						
L						
C						
(						
6						
)						
(						
1						
0						
)						
(						
1						
1						
)						
(						
1						
4						
)						
(						
1						
9						
)						
(						
2						
5						
)						
Tr				—	—	—
an						
sp						
ort						
ati						
on						
:				2		
Ca				5	2	
rg				,	7,	
o				5	2	2
To				7	0	.
tal				\$3	\$9	4%
				—	—	—

Co	\$ 4	\$ 4	3%
nter	3	3	9
oll	9	8,	.
ed	,	6	3
Af	9	3	
fili	5	0	
at	8		
e			
In			
ve			
st			
m			
en			
ts			
To			
tal			
In	2		
ve	,		
st	4	2,	
m	1	3	
en	9	8	2
ts	,	6,	1
To	9	9	3
tal	3	7	.
	\$ 8	\$ 7	8%
C			
a			
s			
h			
E			
q			
u			
i			
v			
a			
l			
e			
n			
t			
s			
G C	—	4. %	— \$ 6
ol a	1	3	3 3, 3,
d s	6	,	, 3
m h		3	3 9
a E		9	9 4
n q		4	4
S u			
a i			
c v			
h a			
s l			
F e			
in n			
a			

n t
ci s
al
S
q
u
a
r
e
G
o
v
e
r
n
m
e
n
t
F
u
n
d
I
n
st
it
u
ti
o
n
al
S
h
a
r
e
C
la
s
s
(
3
0
)

— — —

C	\$ 6	\$ 6	5%
a	3	3,	.
s	,	3	7
h	3	9	
E	9	4	
q	4		
u			
i			
v			
a			
l			
e			
n			
t			
s			
T			
o			
t			
a			
l			
l			
n			
v			
e			
s			
t			
m			
e			
n			
t			
s			
a			
n			
d			
C			
a			
s			
h			
E			
q			
u			
i			
v			
a			
l			
e			
n			
t			
s			
T			
o			
t			
a			
l			

Forward Foreign
Currency Exchange
Contracts

					Unrealized Appreciation
Currency Purchased	Currency Sold	Counterparty	Settlement Date	(Depreciation	
US DOLLARS					
1,458	POUND STERLING 1,100	Bank of New York Mellon	2/18/2022	\$	(;
US DOLLARS					
481	AUSTRALIAN DOLLARS 410	Bank of New York Mellon	3/2/2022		1;
US DOLLARS					
29,087	POUND STERLING 20,990	Bank of New York Mellon	9/2/2022		7;
US DOLLARS					
75,862	EURO 63,360	Bank of New York Mellon	9/2/2022		3,3;
US DOLLARS					
27,411	POUND STERLING 20,700	Bank of New York Mellon	9/6/2022		5;
US DOLLARS					
14,330	EURO 12,550	Bank of New York Mellon	9/6/2022		;
US DOLLARS					
35,821	POUND STERLING 25,700	Citibank	2/18/2022		1,0;
US DOLLARS					
6,954	POUND STERLING 5,260	Citibank	2/23/2022		1;
US DOLLARS					
12,327	EURO 10,510	Citibank	9/2/2022		3;
US DOLLARS					
4,754	EURO 3,251	Citibank	9/6/2022		(1,0;
					<u>\$ 5,3;</u>

(2)

The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

(3)

Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

(4)

Percentages are based on the Company's net assets of \$1,100,006 as of December 31, 2021.

(5)

The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2021, non-qualifying assets totaled 18.00% of the Company's total assets.

(6) (7) Tick mark not used

(8) Unrealized appreciation/(depreciation) on forward currency exchange contracts.

- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian Dollar and DKK represents Kroner.
- (10) As defined in the 1940 Act, the Company is deemed to be an "Affiliated Investment" of the Company as the Company owns 5% or more of the portfolio company's securities.
- (11) As defined in the 1940 Act, the Company is deemed to "Control" this portfolio company as the Company either owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.
- (12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer. See Note 6 "Debt".
- (13) \$317 of the total par amount for this security is at P+ 4.25%.

[Table of Contents](#)

- (14) Non-Income Producing.
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) The Company holds controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
- (21) Loan includes interest rate floor of 0.25%.
- (22) The Company generally earns a higher interest rate on the "last out" tranche of debt, to the extent the debt has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
- (23) \$992 of the total par amount for this security is at L+ 5.75%.
- (24) \$533 of the total par amount for this security is at P+ 4.50%.

(25) Security exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2021, the aggregate fair value of these securities is \$245,307 or 22.30% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Acquisition	
Investment	Date
Abracon Group Holding, LLC	7/18/2018
ACM	
dcBLOX LLC	3/22/2021
C u r r e n c y P u r c h a s e LLC	
ADT Pizza, LLC	10/29/2018
Currency Sold	

Unr
eali
zed

S
e
C t
o t
u l
n e
t m
e e
r n
p t
a D App
r a reci

Appriss	E	B	
Holdings	U	a	
, Inc.	R	n	
	O	k	
		o	
	2	f	
	2	N	
U	0	e	
S		w	
D			
O	Y		
L	o	1	
L	r	/	
A	k	9	
R	M	/	
S	e	2	
2		0	
9	o	2	5
1	5/3/2021	n	3 \$ 6

AQ	P	C	
Software	O	it	
Corporati	U	i	
on	N	b	
	D	a	
	S	n	
U	T	k	
S	E		
D	R		
O	L		
L	i		
L	N		
A	G	1	
R		/	
S	3	9	
3	1	/	
7		2	
,	0	0	(
2	0	2	6
3	0	3	6)
4	12/10/2021	0	3 6)

AQ	U	C	
Software	S	it	
Corporati	D	i	
on	O	b	
	L	a	
E	L	n	
U	A	k	1
R	R	/	
O	S	9	
	4	/	
4		2	
,	0	0	2
0	2	2	4
0	12/10/2021	3	3 9



ARL U E C
Holdings S U it
, LLC D R i
O b
L a
L n
A k 1
R /
S 0 9
4 0 /
, 0 2 (
1 0 1
2 2 5
2 5/3/2019 3 0)

ARL P B
Holdings O a
, LLC U n
N k
D o
U S f
S T N
D E e
O R w
L L
L Y 2
A I o /
R N r
S G k 1
1 / M 7
1 9 e /
, / ll 2
8 8 o 0 (
4 9 n 2 6
8 5/3/2019 0 3 5)

		A	
		U	
		S	
		T	
		R	
		A	B
		L	a
		I	n
		A	k
		N	o
	U	D	f
	S	O	N
	D	L	e
	O	L	w
	L	A	
	L	R	Y
	A	S	r
	R	S	/
	S	i	k
	7	i	M
	.		e
Armor	8	4	ll
Group.	9	4	o
LP	4	0	n
	8/28/2018	3	2
US	POUND	B	
DOLLARS	STERLING	a	
10,917	9,440	n	
		k	
		o	
		f	
		N	
		e	
		w	
		Y	
		o	3
		r	/
		k	3
		M	/
		e	2
		ll	0
		o	2
		n	3
			8)

US	CANADIAN	B
DOLLARS	DOLLAR	a
1,804	2,360	n
		k
		o
		f
		N
		e
		w
		Y
		o 3
		r /
		k 3
		M /
		e 2
		ll 0
		o 2 6
		n 3 1

US	EURO	B
DOLLARS	40,810	a
41,180		n
		k
		o
		f
		N
		e
		w
		Y
		o 3
		r /
		k 3 (
		M / 2
		e 2 ,
		ll 0 5
		o 2 7
		n 3 5)

US	POUND	B
DOLLARS	STERLING	a
1,777	1,530	n
		k
		o
		f
		N
		e
		w
		Y 3
		o /
		r 1
		k 6
		M /
		e 2
		0 (
		o 2 6
		n 3 7)

US	NORWEGI	B
DOLLARS	AN KRONE	a
100	1,240	n
		k
		o
		f
		N
		e
		w
		Y 7
		o /
		r 2
		k 6
		M /
		e 2
		0
		o 2 1
		n 3 1

US	POUND	B
DOLLARS	STERLING	a
6,138	5,000	n
		k
		o
		f
		N
		e
		w
		Y
		o 8
		r /
		k 4
		M /
		e 2
		ll 0
		o 2 9
		n 3 6

US	AUSTRALI	B
DOLLARS	AN	a
448	DOLLARS	n
	240	k
		o
		f
		N
		e
		w
		Y 8
		o /
		r 1
		k 5
		M /
		e 2
		ll 0 2
		o 2 8
		n 3 5

US	EURO	B
DOLLARS	2,920	a
3,094		n
		k
		o
		f
		N
		e
		w
		1
		Y 1
		o /
		r 1
		k 5
		M /
		e 2
		0 (
		o 2 7
		n 3 9)

US	POUND	B
DOLLARS	STERLING	a
6,092	3,125	n
		k
		o
		f
		N
		e
		w
		1
		Y 1
		o /
		r 1
		k 7
		M / 2
		e 2 ,
		0 3
		o 2 1
		n 3 2

US	EURO	B
DOLLARS	9,890	a
10,773		n
		k
		o
		f
		N
		e
		w
		Y 5
		o /
		r 1
		k 7
		M /
		e 2
		0 (
		o 2 4
		n 4 7)

US	POUND	B
DOLLARS	STERLING	a
11,215	9,000	n
		k
		o
		f
		N
		e
		w
		Y 6
		o /
		r 2
		k 4
		M /
		e 2
		0 3
		o 2 4
		n 4 1

US	EURO	B
DOLLARS	3,000	a
3,143		n
		k
		o
		f
		N
		e
		w
		Y 6
		o /
		r 1
		k 3
		M /
		e 2 (
		0 1
		o 2 6
		n 5 8)
		B
		a
		n
		k
		o
		f
		N
		e
		w
		Y 7
		o /
		r 2
		k 8
		M /
	AUSTRALI	e 2
US	AN	0 2
DOLLARS	DOLLARS	o 2 1
2,762	3,739	n 5 4
		6
		\$ 2

(1)The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR LIBOR"), the Bank Bill Swap Rate

("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually.

Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

⁽²⁾ The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

⁽³⁾ Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

⁽⁴⁾ Percentages are based on the Company's net assets (in thousands) of \$1,116,391 as of December 31, 2022.

⁽⁵⁾ The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

⁽⁶⁾ The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of

acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2022, non-qualifying assets totaled 26.01% of the Company's total assets.

⁽⁷⁾ Loan was on non-accrual status as of December 31, 2022.

⁽⁸⁾ Unrealized appreciation on forward currency exchange contracts.

⁽⁹⁾ The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian dollar, CAD represents Canadian dollar and DKK represents Danish krone.

⁽¹⁰⁾ As defined in the 1940 Act, the portfolio company is deemed to be an "affiliated person" of the Company as the Company owns 5% or more of the portfolio company's outstanding voting securities.

⁽¹¹⁾ As defined in the 1940 Act, the Company is deemed to "control" this portfolio company as the Company either owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

⁽¹²⁾ Tick mark not used

⁽¹³⁾ Tick mark not used

⁽¹⁴⁾ Non-income producing.

⁽¹⁵⁾ Loan includes interest rate floor of 1.00%.

⁽¹⁶⁾ Loan includes interest rate floor of 0.75%.

⁽¹⁷⁾ Loan includes interest rate floor of 0.50%.

⁽¹⁸⁾ Loan includes interest rate floor of

0.00%.

⁽¹⁹⁾ Security valued using unobservable inputs (Level 3).

⁽²⁰⁾ The Company holds controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.

⁽²¹⁾ Loan includes interest rate floor of 0.25%.

140

⁽²²⁾ Tick mark not used

⁽²³⁾ Tick mark not used

⁽²⁴⁾ Tick mark not used

⁽²⁵⁾ Security exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is \$370,957 or 34.06% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Acquisition Date	
Investment	Date
ACAMS	3/10/2022
	2/20/2022
	2/18/2022
	2/18/2022
	2/18/2022
ADT Pizza, LLC	10/20/2018

Ansett Aviation	3/
Training	24
	/2
	02
	2
Apollo Intelligence	6/
	1/
	20
	22
Appriss Holdings, Inc.	5/
	3/
	20
	21
AQ Software Corporation	12
	/1
	0/
	20
	21
AQ Software Corporation	4/
	14
	/2
	02
	2
AQ Software Corporation	12
	/2
	9/
	20
	22
ARL Holdings, LLC	5/
	3/
	20
	19
Armor Group, LP	8/
	28
	/2
	01
	8
Bain Capital Senior Loan Program, LLC	12
	/2
	7/
	20
	21
BCC Jetstream Holdings Aviation (Off I), LLC	6
	/
	1
	/
	2
	0
	1
	7

BCC Jetstream	6
Holdings Aviation	/
(On II), LLC	1
	/
	2
	0
	1
	7
BCC Middle Market	2/
CLO 2018-1, LLC	28
	/2
	02
	2
Blackbrush Oil &	9
Gas, L.P.	/
	3
	/
	2
	0
	2
	0
Blackbrush Oil &	9/ 7
Gas, L.P.	3/ /
	20 8
	20 /
	k 2
	0
	B 2
	i 1
	d
	c
	o
CB Titan Holdings,	5
Inc.	/
	1
	/
	2
	0
	1
	7

DC Blox Inc.	3/ 1
	23 2
	/2 /
	02 1
	1 5
	n /
	- 2
	C 0
	o 2
	b 2
	a
	i
	t
	A
	g
	g
	r
	e
	g
	a
	t
	o
	r
	.
	L
	.
	P
	.
Direct Travel, Inc.	10 6
	/2/ /
	20 1
	20 /
	y 2
	0
	P 2
	a 2
	r
	t
	n
	e
	r
	s
BCC BCSF DCB	5/
Blocker LP Interest	16
	/2
	02
	2
DC Blox Inc.	3/
	22
	/2
	02
	1



DC Blox Inc.	3/
	23
	/2
	02
	1
Direct Travel, Inc.	10
	/2/
	20
	20
Eagle Rock Capital Corporation	1
	2
	/
	9
	/
	2
	0
	2
	1
East BCC Coinvest II, LLC	7
	/
	2
	3
	/
	2
	0
	1
	9
Elevator Holdco Inc.	1
	2
	/
	2
	3
	/
	2
	0
	1
	9
Eleven Software	4/
	25
	/2
	02
	2
Elk Parent Holdings, LP	1
	1
	/
	1
	/
	2
	0
	1
	9

LP	q/	/
	G	2
	I	4
	A	/
	c	2
	q	0
	u	1
	i	9
	s	
	i	
	t	
	i	
	o	
	n	
	s	
	,	
	I	
	n	
	c	
	.	

141

Investment	Acquisition Date
FCG Acquisitions, Inc.	1/24/2019

Fineline Technologies, I2/2 A
Inc. r2/2 c
v02 q
e 1 u
s i
t s
m i
e t
n i
t o
n
|
D
a
t
e

Gale Aviation 1
(Offshore) Co /
2
/
2
0
1
9

Gluware Warrant 1
0
/
1
5
/
2
0
2
1

Grammer 1
Investment 0
Holdings LLC /
1
/
2
0
1
8

Grammer	10 7
Investment	/1/ /
Holdings LLC	20 1
	18 3
	F /
	i 2
	r 0
	s 2
	t 1
	F
	a
	c
	i
	I
	i
	t
	y
Grammer	10 8
Investment	/ /
Holdings Insigneo	1
Financial Group	/
LLC	2
	0
	1
	8
	2
	0
	2
	2

iBanFirst Facility 17/ 8

Series A Preferred 13 /

Units 2/ 1

02 /

1 2

n 0

e 2

o 2

|

F

i

n

a

n

c

i

a

i

|

G

r

o

u

p

|

L

L

C

Brook Bidco 7/

Series A Preferred 8/

Units 20

21

International Senior 2/22/2021

Loan Program, LLC

Kellstrom 7

Aerospace Group, /

Inc 1

/

2

0

1

9

Lightning Holdings 1

B, LLC /

2

/

2

0

2

0

masLabor Equity	7
	/
	1
	/
	2
	0
	2
	1
MZR Aggregator	1
	2
	/
	2
	2
	/
	2
	0
	2
	0
NPC International, Inc.	4
	/
	1
	/
	2
	0
	2
	1
Opus2	6
	/
	1
	6
	/
	2
	0
	2
	1
Parcel2Go Shares	7
	/
	1
	5
	/
	2
	0
	2
	1
PPX Class A Units	7
	/
	2
	9
	/
	2
	0
	2
	1

PPX Class B Units 7/ 1
29 1
2 /
02 6
1 /
s 2
i 0
o 1
n 9
U
I
t
i
m
a
t
e
H
o
I
d
i
n
g
s
L
L
C

Precision Ultimate 11
Holdings, LLC /6/
20
19

REP Coinvest III- A 2/5/2021
Omni, L.P.

ServiceMaster LP	8/ 6
Interest Class B	16 /
Preferred Units	1/2 3
	02 0
	1 /
	s 2
	o 0
	n 2
	l 2
	H
	e
	l
	i
	c
	o
	p
	t
	e
	r
TLC Holdco LP	10 8
	1 /
	1/ 1
	20 6
	19 /
	c 2
	e 0
	l 2
	M 1
	a
	s
	t
	e
	r
Superna Inc.	3/
	8/
	20
	22
Titan Cloud	11
Software, Inc	/4/
	20
	22
TLC Holdco LP	10
	/1
	1/
	20
	19
Toro Private	4
Investments II,	/
L.P.	2
	/
	2
	0
	1
	9

Ventiv Topco, Inc.	09/ 6
	3/ /
	20 2
	19 8
	a /
	c 2
	o 0
	2
	2
WCI-HSG	12/ 9
HOLDCO, LLC	22 /
	7/ 3
	t /
	i 2
	v 0
	1
	T 9
	o
	p
	c
	o
	,
	l
	n
	c
	.
WSP LP Interest	8
	/
	3
	1
	/
	2
	0
	2
	1

(25) Denotes that all or a portion of the debt investment includes PIK interest during the period.

(26) Denotes that all or a portion of the debt investment includes PIK interest during the period.

(27) Asset is in an escrow liquidating trust.

(28) Tick mark not used

(29) Assets or a portion thereof are pledged as collateral for the 2019-1 Issuer. See Note 6 "Debt".

- (30) Cash equivalents include \$86,159 of restricted cash.
- (31) Loan includes interest rate floor of 2.00%.
- (32) Loan includes interest rate floor of 1.50%.
- (33) \$2 of the total par amount for this security is at P+ 5.50%.
- (27) Asset is in an escrow liquidating trust.
- (28) Tick mark not used
- (29) Assets or a portion thereof are pledged as collateral for the 2019-1 Issuer. See Note 6 "Debt".
- (30) Cash equivalents include \$55,950 of restricted cash.
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used

See Notes to Consolidated Financial Statements

[Table of Contents](#)

BAIN CAPITAL
SPECIALTY
FINANCE, INC.

NOTES TO
CONSOLIDATED
FINANCIAL
STATEMENTS
(in thousands,
except share and
per share data)

Note 1. Organization

Bain Capital Specialty Finance, Inc. (the "Company", "we", "our" and "us") was formed on October 5, 2015 and commenced investment operations on October 13, 2016. The Company has elected to be treated and is regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, for tax purposes the Company has elected to be treated and intends to operate in a manner so as to continuously qualify as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company is externally managed by BCSF Advisors, LP (the "Advisor" or "BCSF Advisors"), our investment adviser that is registered with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Advisor also provides the administrative services necessary for the Company to operate (in such

capacity, the
“Administrator” or
“BCSF Advisors”).

On November 19, 2018, the Company closed its initial public offering (the “IPO”), which was a Qualified IPO, issuing 7,500,000 shares of its common stock at a public offering price of ~~\$20.25~~ \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol “BCSF” on November 15, 2018.

The Company's primary focus is capitalizing on opportunities within its Advisor's Senior Direct Lending Strategy, which seeks to provide risk-adjusted returns and current income to its stockholders by investing primarily in middle-market companies with between ~~\$10.0~~ \$10.0 million and ~~\$150.0~~ \$150.0 million in EBITDA. The Company focuses on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender. The Company generally seeks to retain voting control in respect of the loans or particular classes of securities in which the Company invests through

maintaining affirmative voting positions or negotiating consent rights that allow the Company to retain a blocking position. The Company may also invest in mezzanine debt and other junior securities and in secondary purchases of assets or portfolios, as described below. Investments are likely to include, among other things, (i) senior first lien, stretch senior, senior second lien, unitranche, (ii) mezzanine debt and other junior investments and (iii) secondary purchases of assets or portfolios that primarily consist of middle-market corporate debt. The Company may also invest, from time to time, in equity securities, distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities.

Our operations comprise only a single reportable segment.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's consolidated financial

statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP"). The Company's consolidated financial statements and related financial information have been prepared pursuant to the requirements for reporting on Form ~~10-K~~ ~~10-K~~ and Regulation S-X. These consolidated financial statements reflect adjustments that in the opinion of the Company are necessary for the fair statement of the financial position and results of operations for the periods presented herein and are not necessarily indicative of the full fiscal year. The Company has determined it meets the definition of an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 — Financial Services — Investment Companies. The functional currency of the Company is U.S. dollars and these consolidated financial statements have been prepared in that currency. Certain prior

period information has been reclassified to conform to the current period presentation and this had no effect on the Company's consolidated financial position or the consolidated results of operations as previously reported.

Basis of Consolidation

The Company will generally consolidate any wholly, or substantially, owned subsidiary when the design and purpose of the subsidiary is to act as an extension of the Company's investment operations and to facilitate the execution of the Company's investment strategy. Accordingly, the Company consolidated the results of its subsidiaries BCSF I, BCSF II C, BCSF CFSH, LLC, BCSF CFS,



[Table of Contents](#)

LLC and BCC Middle Market CLO 2019-1, 2019-1, LLC in its consolidated financial statements. All intercompany transactions and balances have

been eliminated in consolidation.

Since the Company is an investment company, portfolio investments held by the Company are not consolidated into the consolidated financial statements. The portfolio investments held by the Company (including its investments held by consolidated subsidiaries) are included on the consolidated statements of assets and liabilities as investments at fair value.

143

Use of Estimates

The preparation of the consolidated financial statements in conformity with US GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the

reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Valuation of Portfolio Investments

The Advisor shall value the investments owned by the Company, subject at all times to the oversight of the Board. The Advisor shall follow its own written valuation policies and procedures as approved by the Board when determining valuations. A short summary of the Advisor's valuation policies is below.

Investments for which market quotations are readily available are typically valued at such market quotations.

Pursuant to Rule 2a-5 under the 1940 Act, the Board designates the Advisor as Valuation Designee to perform fair value determinations for the Company for investments that do not have readily available market quotations. Market

quotations are obtained from an independent pricing service, where available. If a price cannot be obtained from an independent pricing service or if the independent pricing service is not deemed to be current with the market, certain investments held by the Company will be valued on the basis of prices provided by principal market makers. Generally, investments marked in this manner will be marked at the mean of the bid and ask of the independent broker quotes obtained. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available will be valued at a price that reflects such security's fair value.

With respect to unquoted portfolio investments, the Company will value each investment

considering, among other measures, discounted cash flow models, comparable company multiple models, comparisons of financial ratios of peer companies that are public, and other factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company will use the pricing indicated by the external event to corroborate and/or assist us in our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

With respect to investments for which market quotations are not readily available, in particular, illiquid/hard to value assets, the Advisor will

typically undertake
a multi-step
valuation process,
which includes
among other
things, the below:

- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Advisor responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with the Company's senior management and the Advisor;
- Generally investments that constitute a material portion of the Company's portfolio are periodically reviewed by an independent valuation firm; and

- The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.

•The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Advisor responsible for the portfolio investment;

•Preliminary valuation conclusions are then documented and discussed with the Company's senior management and the Advisor;

•Generally investments that constitute a material portion of the Company's portfolio are periodically reviewed by an independent valuation firm; and

•The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.

In following this approach, the types of factors that are taken into account in the fair value pricing of investments include, as relevant, but are not limited to: comparison to publicly traded securities, including factors such as yield, maturity and measures of credit quality; the enterprise value of a portfolio company; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flows; and the markets in which the portfolio company does business. In cases where an independent valuation firm provides fair valuations for investments, the independent valuation firm provides a fair valuation report, a description of the methodology used to determine the fair value and their analysis and calculations to support their conclusion.

Table of Contents

The Company applies ASC Topic 820, Fair Value Measurement ("ASC 820"), which establishes a framework for measuring fair value in accordance with US GAAP and required disclosures of fair value measurements. The fair value of a financial instrument is the amount that would be received in an orderly transaction between market participants at the measurement date. The Company determines the fair value of investments consistent with its valuation policy. The Company discloses the fair value of its investments in a hierarchy which prioritizes and ranks the level of market observability

used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

•Level 1 —
Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.

•Level 2 —
Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

•Level 3 —
Valuations based on inputs that are unobservable and significant to the fair value measurement.

A financial instrument's level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuations of Level 2 investments are generally based on quotations received from pricing services, dealers or brokers.

Consideration is given to the source and nature of the quotations and the relationship of recent market activity to the quotations provided.

Transfers

between levels, if any, are recognized at the beginning of the reporting period in which the transfers occur. The Company evaluates the source of inputs used in the determination of fair value, including any markets in which the investments, or similar investments, are trading. When the fair value of an investment is determined using inputs from a pricing service (or principal market makers), the Company considers various criteria in determining whether the investment should be classified as a Level 2 or Level 3 investment.

Criteria considered includes the pricing methodologies of the pricing services (or principal market

makers) to determine if the inputs to the valuation are observable or unobservable, as well as the number of prices obtained and an assessment of the quality of the prices obtained. The level of an investment within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment.

The fair value assigned to these investments is based upon available information and may fluctuate from period to period. In addition, it does not necessarily represent the amount that might ultimately be realized upon sale. Due to inherent uncertainty of valuation, the estimated fair value of investments may differ from the value that would have been used

had a ready market for the security existed, and the difference could be material.

**Securities
Transactions,
Revenue
Recognition
and Expenses**

The Company records its investment transactions on a trade date basis. The Company measures realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specified identification method. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discount and premium to par value on investments acquired are accreted and amortized, respectively, into interest income over the life of the respective investment using the effective interest method.

Commitment

fees are recorded on an accrual basis and recognized as interest income. Loan origination fees, original issue discount and market discount or premium are capitalized and amortized against or accreted into interest income using the effective interest method or straight-line method, as applicable. For the Company's investments in revolving bank loans, the cost basis of the investment purchased is adjusted for the cash received for the discount on the total balance committed. The fair value is also adjusted for price appreciation or depreciation on the unfunded portion. As a result, the purchase of commitments not completely funded may result in a negative value until it is offset by the future amounts called and funded. Upon prepayment of a loan or debt security, any prepayment

premium,
unamortized
upfront loan
origination fees
and unamortized
discount are
recorded as
interest income.

Dividend
income on
preferred equity
investments is
recorded on an
accrual basis to
the extent that
such amounts
are payable by
the portfolio
company and
are expected to
be collected.
Dividend income
on common
equity
investments is
recorded on the
record date for
private portfolio
companies and
on the ex-
dividend date for
publicly traded
portfolio
companies.
Distributions
received from an
equity interest,
limited liability
company or a
limited
partnership
investment are
evaluated to
determine if the
distribution
should be
recorded as
dividend income
or a return of
capital.

Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest or dividend income, as applicable. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. Accrued PIK interest or dividends are generally reversed through interest or dividend income, respectively, when an investment is placed on non-accrual status.

Certain structuring fees and amendment fees are recorded as

other income when earned. Administrative agent fees received by the Company are recorded as other income when the services are rendered.

Expenses are recorded on an accrual basis.

Non-Accrual Loans

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected.

Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest are paid and, in

management's judgment, principal and interest payments are likely to remain current. The Company may make exceptions to this treatment if a loan has sufficient collateral value and is in the process of collection. As of December 31, 2023, there were five loans from three issuers on non-accrual. As of December 31, 2022, there were five loans from three issuers on non-accrual.

Distributions

Distributions to common stockholders are recorded on the record date. The amount to be distributed, if any, is determined by the Board each quarter, and is generally based upon the earnings estimated by the Advisor.

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations,

which may differ from those amounts determined in accordance with US GAAP. The Company may pay distributions to its stockholders in a year in excess of its investment company taxable income and net capital gain for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes. This excess generally would be a tax-free return of capital in the period and generally would reduce the stockholder's tax basis in its shares. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent; they are charged or credited to paid-in capital in excess of par, accumulated undistributed net investment income or accumulated net realized gain (loss), as appropriate, in the period that the differences

arise. Temporary and permanent differences are primarily attributable to differences in the tax treatment of certain loans and the tax characterization of income and non-deductible expenses.

The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of the Company's taxable income earned in a year, the Company may choose to carry forward taxable income for distribution in the following year and incur applicable U.S. federal excise tax and pay a 4% tax on such income, as required. To the extent that we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such

income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the years ended December 31, 2023, 2022 and 2021 we recorded an expense of \$2.9 million, \$0.8 million and \$0.1 million respectively for U.S. federal excise tax.

The specific tax characteristics of the Company's distributions will be reported to stockholders after the end of the calendar year. All distributions will be subject to available funds, and no assurance can be given that the Company will be able to declare such distributions in future periods.

The Company distributes net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions.

However, the Company may decide in the future to retain such capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to stockholders.

Dividend Reinvestment Plan

The Company has adopted a dividend reinvestment plan that provides for the reinvestment of cash dividends and distributions. Stockholders who do not “opt out” of the Company’s dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of the Company’s common stock, rather than receiving cash dividends and distributions.

Offering Costs

Offering costs consist primarily of fees and expenses incurred in connection with the offering of shares, legal, printing and other costs associated with the preparation and filing of applicable registration statements. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of paid-in-capital upon each such offering.

Cash, Restricted Cash, and Cash Equivalents

Cash and cash equivalents consist of deposits held at custodian banks, and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost or amortized cost, which approximates fair value. The Company may deposit its cash and cash equivalents in

financial institutions and, at certain times, such balances may exceed the Federal Deposit Insurance Corporation insurance limits. Cash equivalents are presented separately on the consolidated schedules of investments. Restricted cash is collected and held by the trustee who has been appointed as custodian of the assets securing certain of the Company's financing transactions.

Foreign Currency Translation

The accounting records of the Company are maintained in U.S. dollars. The fair values of foreign securities, foreign cash and other assets and liabilities denominated in foreign currency are translated to U.S. dollars based on the current exchange rates at the end of each business day. Income and expenses denominated in foreign

currencies are translated at current exchange rates when accrued or incurred. Unrealized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates are included in the net change in unrealized appreciation on foreign currency translation on the consolidated statements of operations. Net realized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to changes in foreign currency exchange rates are included in net realized gain (loss) on foreign currency transactions on the consolidated statements of operations. The portion of both realized and unrealized gains and losses on investments that result from changes in foreign currency exchange rates is not separately disclosed, but is

included in net realized gain (loss) on investments and net change in unrealized appreciation on investments, respectively, on the consolidated statements of operations.

**Forward
Currency
Exchange
Contracts**

The Company may enter into forward currency exchange contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. A forward currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The Company does not utilize hedge accounting and as such the Company recognizes the value of its derivatives at fair value on the consolidated statements of assets and liabilities with changes in the

net unrealized appreciation on forward currency exchange contracts recorded on the consolidated statements of operations. Forward currency exchange contracts are valued using the prevailing forward currency exchange rate of the underlying currencies. Unrealized appreciation on forward currency exchange contracts are recorded on the consolidated statements of assets and liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Cash collateral maintained in accounts held by counterparties is included in collateral on forward currency exchange contracts on the consolidated statements of assets and liabilities. Notional amounts and the gross fair value of forward currency

exchange contracts assets and liabilities are presented separately on the consolidated schedules of investments.

Changes in net unrealized appreciation are recorded on the consolidated statements of operations in net change in unrealized appreciation on forward currency exchange contracts. Net realized gains and losses are recorded on the consolidated statements of operations in net realized gain (loss) on forward currency exchange contracts.

Realized gains and losses on forward currency exchange contracts are determined using the difference between the fair market value of the forward currency exchange contract at the time it was opened and the fair market value at the time it was closed or covered. Additionally, losses, up to the fair value, may arise if the

counterparties
do not perform
under the
contract terms.

**Deferred
Financing
Costs and Debt
Issuance Costs**

The Company
records costs
related to
issuance of
revolving debt
obligations as
deferred
financing costs.
These costs are
deferred and
amortized using
the straight-line
method over the
stated maturity
life of the
obligation. The
Company
records costs
related to the
issuance of term
debt obligations
as debt issuance
costs. These
costs are
deferred and
amortized using
the effective
interest method.
These costs are
presented as a
reduction to the
outstanding
principal amount
of the term debt
obligations on
the consolidated
statements of
assets and
liabilities. In the
event that we
modify or
extinguish our
debt before
maturity, the
Company follows
the guidance in

ASC Topic 470-50, Modification and Extinguishments. For modifications to or exchanges of our revolving debt obligations, any unamortized deferred financing costs related to lenders who are not part of the new lending group are expensed. For extinguishments of our term debt

147

obligations, any unamortized debt issuance costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Income Taxes

The Company has elected to be treated for U.S. federal income tax purposes as a RIC under the Code. So long as the Company maintains its status as a RIC, it will generally not be subject to corporate-level U.S. federal income taxes on

any ordinary income or capital gains that it distributes at least annually as dividends to its stockholders. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

The Company intends to comply with the applicable provisions of the Code pertaining to RICs and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. Accordingly, no provision for income taxes is required in the consolidated financial statements. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination

thereof. The tax character of distributions paid to stockholders through December 31, 2023 may include return of capital, however, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until the Company files our tax return for the tax year ending December 31, 2023. The character of income and gains that the Company distributes is determined in accordance with income tax regulations that may differ from GAAP. BCSF CFSH, LLC, BCSF CFS, LLC, and BCC Middle Market CLO 2019-1, LLC are disregarded entities for tax purposes and are consolidated with the tax return of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its

consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes, if any, are included in income tax expense.

Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof.

Management has analyzed the Company's tax positions, and has concluded that no liability for unrecognized tax benefits related to uncertain tax positions on returns to be filed by the

Company for all open tax years should be recorded. The Company identifies its major tax jurisdiction as the United States, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As of December 31, 2023, the tax years that remain subject to examination are from 2020 forward.

Recent Accounting Pronouncements

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not

considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 are for fiscal years beginning after December 15, 2024 and interim periods within those fiscal years. The Company is currently evaluating the impact of the adoption of ASU 2022-03 on its financial statements.

Note 3.
Investments

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of December 31,

2023 (with
corresponding
percentage of total
portfolio
investments):

As of December 31, 2023		
P		P
e		e
r		r
c		c
e		e
n		n
ta		ta
g		g
e		e
o		o
f		f
T		T
o		o
A	ta	ta
m	I	I
or	P	P
tiz	o	Fa o
ed	rt	ir rt
C	f	Va f
os	ol	lu ol
t	io	e io

F
ir
s
t
L
i
e
n
S
e
n
i
o
r
S
e
c 1 1
u , ,
r 4 4
e 9 6
d 5 4
L , 6 , 6
o 2 5 4 3
a 3 . 2 .
n \$ 7 0 % \$ 3 8 %

S 6 3 6 3
e 9 . 8 .
c , 0 , 0
o 7 4
n 4 3
d 9 9
L
i
e
n
S
e
n
i
o
r
S
e
c
u
r
e
d
L
o
a
n
S
u
b
o
r
d
i
n
a
t
e 4 4
d 5 5
D , ,
e 4 2 8 2
b 0 . 7 .
t 0 0 7 0

S	2	1	2	1
t	4	.	2	.
r	,	0	,	0
u	0		6	
c	5		1	
t	0		8	
u				
r				
e				
d				
P				
r				
o				
d				
u				
c				
t				
s				
P				
r				
e				
f				
e				
r				
r				
e				1
d	8			0
E	6			4
q	,			,
u	7	3		4 4
it	6	.		2 .
y	6	8		8 5
E				
q				
u				
it				
y				
l				
n	2			2
t	0			2
e	7			1
r	,			,
e	2	9		3 9
s	0	.		5 .
t	9	0		5 6
W				
a				
r				
r				
a				
n	4	0		5 0
t	8	.		1 .
s	0	0		1 0

S 3 1 3 1
u 0 3 0 3
b 6 . 6 .
o , 3 , 3
r 7 7
d 2 2
i 4 4
n
a
t
e
d
N
o
t
e
l
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e
s
(1
)

P 1 0 ()
r 0 . 1 0
e 0 , .
f 7 1
e 9
r 3
r
e
d
E
q
u
it
y
l
n
t
e
r
e
s
t
l
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e
s
(
1)

E	6	2	6	2
q	6	.	5	.
u	,	9	,	9
it	2		7	
y	0		6	
l	9		1	
n				
t				
e				
r				
e				
s				
t				
l				
n				
v				
e				
s				
t				
m				
e				
n				
t				
V				
e				
h				
i				
c				
l				
e				
s				
(a				
)				
	2		2	
	,		,	
	3		2	
	0		9	
T	1	1	8	1
o	,	0	,	0
t	8	0	3	0
a	3	.	4	.
l	\$ 4	0 %	\$ 3	0 %

represents debt and equity investment in ISLP and SLP.

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of December 31, 2022 (with

corresponding
percentage of total
portfolio
investments):

As of December 31,	
2022	
P	P
e	e
r	r
c	c
e	e
n	n
ta	ta
g	g
e	e
o	o
f	f
T	T
o	o
ta	ta
l	l
P	P
o	o
Amo rt	rt
rtize f	Fair f
d ol	Valu ol
Cost io	e lo

F \$ 1 7 % \$ 1 6 %
i , 0 , 8
r 7 . 6 .
s 0 4 3 3
t 3 0
L , ,
i 5 8
e 9 7
n 1 7

S
e
n
i
o
r
S
e
c
u
r
e
d

L
o
a
n
s

S 9 4 9 3
e 8 . 3 .
c , 1 , 9
o 1 9
n 2 5
d 0 0

L
i
e
n

S
e
n
i
o
r
S
e
c
u
r
e
d

L
o
a
n
s
S
u
b
o
r
d
i
n
a
t
e

d 4 4
3 3
D , ,
e 7 1 9 1
b 5 . 2 .
t 2 8 2 8

S	2	1	2	1
t	4	.	2	.
r	,	0	,	0
u	0		7	
c	5		6	
t	0		3	
u				
r				
e				
d				
P				
r				
o				
d				
u				
c				
t				
s				
P				
r				
e				
f				
e				
r				
r				
e				
d				
	5		8	
E	7		0	
q	,		,	
u	1	2	9	3
it	0	.	4	.
y	6	4	5	4
E				
q				
u				
it				
y				
I				
n				
t	1		2	
e	8		1	
r	9		0	
e	,		,	
s	8	7	6	8
t	9	.	8	.
s	6	8	9	8
W				
a				
r				
r				
a				
n	4	0	5	0
t	8	.	2	.
s	0	0	4	0

S 2 9 2 1
u 3 . 3 0
b 7 8 7 .
o , , 0
r 9 9
d 7 7
i 4 4
n
a
t
e
d

N
o
t
e
s
i
n

I
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e
s
(
1
)

P 1 0 () 0
r 0 . 6 .
e 0 4 0
f 4
e
r
r
e
d

E
q
u
it
y
l
n
t
e
r
e
s
t
s
i
n

l
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e
s
(
1
)

E	6	2	6	2
q	4	.	5	.
u	,	7	,	8
it	9		9	
y	5		7	
l	9		7	
n				
t				
e				
r				
e				
s				
t				
s				
i				
n				
l				
n				
v				
e				
s				
t				
m				
e				
n				
t				
V				
e				
h				
i				
c				
l				
e				
s				
(				
1				
)				
T	2		2	
o	,		,	
t	4		3	
a	1		8	
l	9	1	6	1
	,	0	,	0
	9	0	9	0
	3	.	7	.
	\$ 8	0 %	\$ 7	0 %

(1)represents debt and equity investment in ISLP and SLP.

The following table shows the composition of the investment portfolio

by geographic region, at amortized cost and fair value as of December 31, 2023 (with corresponding percentage of total portfolio investments);

As of December 31, 2023	
P	P
e	e
r	r
c	c
e	e
n	n
ta	ta
g	g
e	e
o	o
f	f
T	T
o	o
A ta	ta
m l	l
or P	P
tiz o	Fa o
ed rt	ir rt
C f	Va f
os ol	lu ol
t io	e io
2	1
,	,
0	9
2	9
5	8
, 8	, 8
U 5 8	8 7
S 7 .	6 .
A \$ 2 0 %	\$ 3 1 %
C	
a	
y	
m	
a	
n	
l 1	1
s 2	3
l 4	3
a ,	,
n 5 5	0 5
d 0 .	7 .
s 4 4	2 8

B	3	1	5	2
e	9	.	3	.
l	,	7	,	3
g	4		6	
i	3		1	
u	9		9	
m				
U				
n				
it				
e				
d				
K				
i	4		3	
n	0		9	
g	,		,	
d	1	1	0	1
o	1	.	3	.
m	9	7	5	7
A				
u	2		2	
s	3		7	
tr	,		,	
a	5	1	0	1
li	5	.	0	.
a	0	0	7	2
G				
e	2		2	
r	4		3	
m	,		,	
a	6	1	3	1
n	7	.	2	.
y	7	1	6	0
lr			1	
e	9		0	
l	,		,	
a	3	0	0	0
n	9	.	0	.
d	4	4	1	4
L				
u				
x				
e				
m				
b	8		7	
o	,		,	
u	1	0	5	0
r	4	.	1	.
g	5	4	2	3
C				
a	5		5	
n	,		,	
a	8	0	3	0
d	4	.	4	.
a	4	3	0	2

	Amo	P	Fair	P
	rtize	e	Valu	e
	d	r	e	r
	Cost	c		c
		e		e
		n		n
		ta		ta
		g		g
		e		e
		o		o
		f		f
		T		T
		o		o
		ta		ta
		l		l
		P		P
		o		o
		rt		rt
		f		f
		ol		ol
		io		io
U	2		2	
S	,		,	
A	1		0	
	1		7	
	3		6	
	, 8		, 8	
	2 7		1 7	
	2 .		4 .	
	\$ 0 3 %		\$ 3 0 %	
C				
a				
y				
m				
a				
n				
l	1		1	
s	1		1	
l	6		8	
a	,		,	
n	0 4		5 5	
d	2 .		3 .	
s	3 8		5 0	
U				
n				
it				
e				
d				
K				
i	5		5	
n	4		2	
g	,		,	
d	5 2		6 2	
o	1 .		3 .	
m	0 3		3 2	

A	5	2	5	2
u	0	.	1	.
s	,	1	,	2
tr	9		9	
a	8		4	
li	1		7	
a				
B				
e	1		1	
l	4		8	
g	,		,	
i	1	0	7	0
u	2	.	7	.
m	6	6	9	8
C	1		1	
a	9		8	
n	,		,	
a	0	0	7	0
d	0	.	5	.
a	4	8	4	8
G				
e	1		1	
r	7		7	
m	,		,	
a	6	0	8	0
n	0	.	8	.
y	8	7	2	7
lr	1		1	
e	9		7	
l	,		,	
a	1	0	7	0
n	8	.	7	.
d	6	8	9	7
L				
u				
x				
e				
m				
b	8		7	
o	,		,	
u	1	0	2	0
r	3	.	8	.
g	1	3	5	3
G				
u				
e				
r	6		6	
n	,		,	
s	5	0	6	0
e	7	.	8	.
y	3	3	7	3

l	3	0	3	0
s	4	.	4	.
r	0	0	4	0
a				
e				
I				
S				
w				
e	1	0	1	0
d	8	.	5	.
e	5	0	8	0
n				
N				
e				
t				
h				
e				
r				
l				
a				
n	0		0	
d	5	.	5	.
s	1	0	1	0
T	2		2	
o	,		,	
t	4		3	
a	1		8	
l	9	1	6	1
	,	0	,	0
	9	0	9	0
	3	.	7	.
	\$ 8	0 %	\$ 7	0 %

150

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of December 31, 2023 (with corresponding percentage of total portfolio investments):

**As of December
31, 2023**

A 3 1 3 1
e 6 5 5 5
r 1 . 1 .
o , 7 , 3
s 0 5
p 5 4
a 4 6
c
e
&
D
e
f
e
n
s
e
H
i
g
h
T
e
c
h
I
n
d 2 2
u 1 1
s 8 7
tr , ,
i 8 9 5 9
e 7 . 0 .
s 6 5 7 5
S
e
r
v
i
c
e
s
:
B
u 1 1
s 5 6
i 4 7
n , ,
e 6 6 6 7
s 4 . 2 .
s 6 7 3 3

C 1 5 1 5
o 2 . 2 .
n 5 5 3 4
s , ,
u 5 5
m 2 2
e 7 6
r
G
o
o
d
s
:
N
o
n
-
D
u
r
a
b
l
e
T
r
a
n
s
p
o
rt
a
ti
o
n 1 1
: 0 1
C 4 6
a , ,
r 9 4 3 5
g 6 . 1 .
o 1 6 7 1

T 9 4 1 4
r 5 . 0 .
a , 1 2 5
n 0 ,
s 9 5
p 1 7
o 3
rt
a
ti
o
n
:
C
o
n
s
u
m
e
r
H
e
a
lt
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s 9 8
ti 1 7
c , ,
a 1 4 6 3
l 7 . 0 .
s 1 0 4 8

F 8 3 8 3
I 8 . 7 .
R , 8 , 8
E 2 4
: 6 0
F 4 3
i
n
a
n
c
e
(1
)
C
o
n
s
u
m
e
r
G
o
o
d
s
:
D
u 8 8
r 8 0
a , ,
b 1 3 0 3
l 9 . 3 .
e 7 8 6 5
A
u
t
o 7 7
m 7 8
o , ,
ti 9 3 7 3
v 1 . 5 .
e 1 4 7 4

C	7	3	7	3
o	1	.	3	.
n	,	1	,	2
s	7		8	
tr	3		3	
u	1		0	
c				
ti				
o				
n				
&				
B				
u				
il				
d				
i				
n				
g				
T				
e				
l				
e				
c				
o				
m				
m				
u				
n				
i				
c	6		6	
a	9		9	
ti	,		,	
o	1	3	8	3
n	2	.	6	.
s	0	0	7	0
C				
a				
p				
it				
a				
I				
E				
q				
u				
i	5		5	
p	8		7	
m	,		,	
e	7	2	9	2
n	1	.	6	.
t	0	6	0	5

F 4 1 4 1
I 3 . 3 .
R , 9 , 9
E 1 2
: 0 5
I 6 7
n
s
u
r
a
n
c
e
(1
)
E
n
v
ir
o
n
m
e
n
t
a
l
l
n
d
u 4 4
s 1 2
tr , ,
i 5 1 6 1
e 8 . 7 .
s 0 8 6 9

H 4 1 3 1
o 2 . 9 .
t , 8 , 7
e 0 0
l, 8 2
G 6 3
a
m
i
n
g
&
L
e
i
s
u
r
e
B
e
v
e
r
a
g
e
,
F
o
o
d
&
T
o 2 3
b 4 2
a , ,
c 8 1 0 1
c 3 . 2 .
o 1 1 9 4

M 3 1 2 1
e 6 . 9 .
d , 6 , 3
i 3 3
a 8 7
:
2 2
D
i
v
e
r
s
if
i
e
d
&
P
r
o
d
u
c
ti
o
n

M 2 1 2 1
e 7 . 8 .
d , 2 , 3
i 4 8
a 4 9
:
2 2
A
d
v
e
rt
i
s
i
n
g
,
P
ri
n
ti
n
g
&
P
u
b
li
s
h
i
n
g
W
h
o
l
e
s
a
l
e
2 2
e 2 0
s , ,
a 6 1 5 0
l 2 . 5 .
e 0 0 8 9

C 1 0 1 0
h 6 . 6 .
e , 7 , 7
m 7 4
i 3 1
c 5 1
a
l
s
,
P
l
a
s
ti
c
s
&
R
u
b
b
e
r
C
o
n
t
a
i
n
e
r
s
,
P
a
c
k
a
g
i
n
g
& 1 1
G 6 5
l , ,
a 2 0 7 0
s 8 . 2 .
s 6 7 7 7

S 1 0 1 0
e 5 . 5 .
r , 7 , 7
v 6 6
i 7 4
c 5 3
e
s
:
C
o
n
s
u
m
e
r

1
R 1 5
e , ,
t 5 0 3 0
a 9 . 2 .
il 0 5 4 2

B 5 0 5 0
a , . , .
n 2 2 3 2
k 8 0
i 4 6
n
g
,
F
i
n
a
n
c
e
,
l
n
s
u
r
a
n
c
e
&
R
e
a
l
E
s
t
a
t
e

C 8 0 5 0
o , . , .
n 5 4 1 2
s 5 1
u 8 9
m
e
r
g
o
o
d
s
:
W
h
o
l
e
s
a
l
e
E
n
e
r
g
y
:
E
l
e
c
tr 4 4
i , ,
c 7 0 7 0
it 3 . 9 .
y 9 2 0 2
E
n
e
r
g
y
:
O
il 1 3
& , ,
G 1 0 4 0
a 0 . 9 .
s 7 0 9 2

M	2	0	2	0
e	,	.	,	.
d	8	1	8	1
i	5		7	
a	5		8	
:				
B				
r				
o				
a				
d				
c				
a				
s				
ti				
n				
g				
&				
S				
u				
b				
s				
c				
ri				
p				
ti				
o				
n				
M				
e				
d				
i				
a				
:				
P				
u				
b				
li				
s	2		2	
h	,		,	
i	7	0	5	0
n	5	.	9	.
g	6	1	8	1
	2		2	
	,		,	
	3		2	
	0		9	
T	1	1	8	1
o	,	0	,	0
t	8	0	3	0
a	3	.	4	.
I	\$	4	\$	3
	0	%	3	0
				%
Finance,				
Insurance, and				
Real Estate				
("FIRE").				
...				

(2)Represents debt and equity investment in ISLP and SLP (each as defined later).

151

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of December 31, 2022 (with corresponding percentage of total portfolio investments):

As of December 31,	
2022	
P	P
e	e
r	r
c	c
e	e
n	n
ta	ta
g	g
e	e
o	o
f	f
T	T
o	o
ta	ta
I	I
P	P
o	o
Amo rt	rt
rtize f	Fair f
d ol	Valu ol
Cost io	e io

A	\$	3	1	%	\$	3	1	%
e		7	5			6	5	
r		9	.			4	.	
o		,	7			,	2	
s		1				6		
p		0				2		
a		0				9		
c								
e								
&								
D								
e								
f								
e								
n								
s								
e								
l								
n								
v								
e								
s								
t								
m								
e								
n								
t								
V								
e								
h								
i		3				3		
c		0				0		
l		2				3		
e		,	1			,	1	
s		9	2			3	2	
(2		4	.			0	.	
)		3	5			7	7	
H								
i								
g								
h								
T								
e								
c								
h								
l								
n								
d		3				3		
u		0				0		
s		5				0		
tr		,	1			,	1	
i		0	2			6	2	
e		4	.			7	.	
s		6	6			5	6	

S 1 7 1 7
e 6 . 6 .
r 8 0 9 1
v , ,
i 9 0
c 1 5
e 6 3
s
:
B
u
s
i
n
e
s
s
s
T
r
a
n
s
p
o
rt
a
ti
o
n 1 1
: 3 3
C 1 7
a , ,
r 3 5 1 5
g 4 . 5 .
o 2 4 4 7

C 1 5 1 5
o 2 . 2 .
n 5 2 4 2
s , ,
u 9 2
m 4 3
e 7 9
r
G
o
o
d
s
:
N
o
n
-
D
u
r
a
b
l
e
H
e
a
lt
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s
1
0
1
,
6 4 4 4
0 . 5 .
9 2 0 1

T 8 3 9 3
r 1 . 2 .
a , 4 , 9
n 8 2
s 5 1
p 6 6
o
rt
a
ti
o
n
:
C
o
n
s
u
m
e
r
A
u
t
o 8 8
m 9 9
o , ,
ti 8 3 6 3
v 4 . 3 .
e 0 7 3 8
C
o
n
s
tr
u
c
ti
o
n
&
B
u 8 8
il 8 6
d , ,
i 4 3 5 3
n 7 . 8 .
g 8 7 5 6

E 5 2 7 3
n 7 . 6 .
e , 4 , 2
r 6 7
g 1 8
y 2 9
:
O
il
&
G
a
s
C
o
n
s
u
m
e
r
G
o
o
d
s
:
D
u 8 7
r 4 5
a , ,
b 8 3 0 3
l 1 . 5 .
e 8 5 1 1
F
I
R
E
:
I
n
s
u
r
a 5 5
n 8 8
c , ,
e 7 2 5 2
(1 4 . 5 .
) 1 4 8 5

T 5 2 5 2
e 1 . 2 .
l , 1 , 2
e 3 3
c 2 8
o 1 6
m
m
u
n
i
c
a
ti
o
n
s
R 5 5
e 9 0
t , ,
a 3 2 4 2
il 4 . 7 .
0 5 9 1
F
I
R
E
:
F
i
n
a 4 4
n 4 3
c , ,
e 5 1 1 1
(1 4 . 4 .
) 0 8 0 8
W
h
o
l 3 3
e 5 6
s , ,
a 0 1 1 1
l 7 . 3 .
e 2 4 3 5

M 3 1 3 1
e 6 . 2 .
d , 5 , 4
i 6 8
a 4 5
: 6 4
D
i
v
e
r
s
if
i
e
d
&
P
r
o
d
u
c
ti
o
n
C
a
p
it
a
l
E
q
u
i 3 3
p 1 0
m , ,
e 2 1 3 1
n 4 . 7 .
t 8 3 9 3

Environ-
ment
al
Impact
Statement
:
A
d-
vance-
ment
in
sustainability
,
P
ri-
n-
ti-
n-
g
&
P
u-
b-
li-
s-
h-
i-
n-
g
2018-
2019

H 2 1 2 1
o 8 . 7 .
t , 2 , 2
e 4 6
l, 0 0
G 6 5
a
m
i
n
g
&
L
e
i
s
u
r
e
S
e
r
v
i
c
e
s
:
C
o
n 1 1
s 7 7
u , ,
m 5 0 7 0
e 0 . 7 .
r 8 7 8 7

C 1 0 1 0
o 6 . 5 .
n , 7 , 7
t 3 8
a 3 6
i 8 2
n
e
r
s
,
P
a
c
k
a
g
i
n
g
&
G
l
a
s
s
B
e
v
e
r
a
g
e
,
F
o
o
d
&
T
o 1
b 7 4
a , ,
c 2 0 6 0
c 3 . 1 .
o 3 3 6 6

C 1 0 1 0
h 2 . 2 .
e , 5 , 5
m 7 4
i 9 5
c 3 1
a
l
s
,
P
l
a
s
ti
c
s
&
R
u
b
b
e
r
C
o
n
s
u
m
e
r
G
o
o
d
s
:
W
h
o
l
e
s
a
l
e
8 6
s , ,
a 8 0 8 0
l 3 . 3 .
e 5 4 4 3

H 5 0 6 0
o , . , .
s 0 2 0 3
p 0 3
it 0 7
a
li
t
y
H
o
l
d
i
n
g
s
B
a
n
k
i
n
g
,
F
i
n
a
n
c
e
,
I
n
s
u
r
a
n
c
e
&
R
e
a
l
E
s 4 4
t , ,
a 2 0 2 0
t 6 . 6 .
e 0 2 5 2

M	2	0	2	0
e	,	.	,	.
d	8	1	8	1
i	4		3	
a	9		5	
:				
B				
r				
o				
a				
d				
c				
a				
s				
ti				
n				
g				
&				
S				
u				
b				
s				
c				
ri				
p				
ti				
o				
n				
M				
e				
d				
i				
a				
:				
P				
u				
b				
li				
s				
h				
i		0	1	0
n	9	.	6	.
g	6	0	8	0
T	2		2	
o	,		,	
t	4		3	
a	1		8	
l	9	1	6	1
	,	0	,	0
	9	0	9	0
	3	.	7	.
	\$	8	0	%
	\$	7	0	%
⁽¹⁾ inance, Insurance, and Real Estate ("FIRE"). ...				

⁽²⁾ Represents debt and equity investment in ISLP and SLP (each as defined later).

International Senior Loan Program, LLC

On February 9, 2021, the Company and Pantheon ("Pantheon"), a leading global alternative private markets manager, formed the International Senior Loan Program, LLC ("ISLP"), an unconsolidated joint venture. ISLP invests primarily in non-US first lien senior secured loans. ISLP was formed as a Delaware limited liability company. The Company and Pantheon committed to initially provide \$138.3 million of debt and \$46.1 million of equity capital, to ISLP. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments. Pursuant to the terms of the transaction, Pantheon invested \$50.0 million to acquire a 29.5% stake in ISLP. The Company contributed debt investments of

\$317.1 million for a 70.5% stake in ISLP, and received a one-time gross distribution of \$190.2 million in cash in consideration of contributing such investments. On December 14, 2023, the Company and Pantheon entered into the second amendment to the amended and restated limited liability company agreement which, among other things, increased capital commitments and changed the proportionate share ownership. The Company and Pantheon agreed to contribute an additional \$5.0 million and \$45.3 million, respectively, which resulted in new ownership stakes of 64.0% and 36.0%, respectively. As of December 31, 2023, the Company's investment in ISLP consisted of subordinated notes of \$190.7 million, and equity interests of \$66.1 million. As of December 31, 2022, the Company's investment in ISLP consisted of subordinated notes of \$187.0 million,

and equity interests
of \$62.6 million.

As of December 31, 2023, the Company had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of \$254.3 million. The Company has contributed \$254.3 million in capital and has \$0.0 million in unfunded capital contributions. As of December 31, 2023, Pantheon had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$149.2 million. Pantheon has contributed \$149.2 million in capital and has \$0.0 million in unfunded capital contributions.

As of December 31, 2022, the Company had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of \$249.3 million. As of such date, the Company had contributed \$249.3

million in capital and had \$0.0 million in unfunded capital contributions. As of December 31, 2022, Pantheon had commitments with respect to its equity and subordinated note interests of ISLP in the aggregate amount of \$103.9 million. As of such date, Pantheon had contributed \$103.9 million in capital and had \$0.0 million in unfunded capital contributions.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to ISLP. Since inception, the Company has sold \$932.4 million of its investments to ISLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that ISLP is an investment company under ASC, Topic 946, Financial Services—Investment Companies; however, in accordance with such guidance, the

Company will generally not consolidate its investment in a company other than a wholly or substantially owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its investments in ISLP as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control ISLP due to the allocation of voting rights among ISLP members. The Company measures the fair value of ISLP in accordance with ASC Subtopic 820, Fair Value Measurements and Disclosures, using the net asset value (or its equivalent) as a practical expedient. The Company and Pantheon each appointed two members to ISLP's four-person Member Designees' Committee. All material decisions

with respect to ISLP, including those involving its investment portfolio, require unanimous approval of a quorum of Member Designees' Committee.

As of December 31, 2023, ISLP had \$709.8 million in debt and equity investments, at fair value. As of December 31, 2022, ISLP had \$707.7 million in debt investments, at fair value.

Additionally, ISLP, through a wholly-owned subsidiary, entered into a \$300.0 million senior secured revolving credit facility which bears interest at LIBOR (or an alternative risk-free interest rate index) plus 225 basis points with JP Morgan (the "JPM Credit Agreement" or the "JPM Credit Facility" or the "ISLP Credit Facility Tranche A").

On February 4, 2022, ISLP entered into the second amended and restated credit agreement, which among other things formed an additional tranche ("ISLP Credit Facility Tranche B" and collectively

with ISLP Credit Facility Tranche A, the "ISLP Credit Facilities") with an initial financing limit of \$50.0 million on May 31, 2022, and \$200.0 million on August 31, 2022, bringing the total facility size to \$500.0 million.

On June 30, 2023, ISLP entered into the third amendment and restated credit agreement, which among other things, replaced LIBOR with Term SOFR and consolidated Tranche A and Tranche B, with a size of \$500.0 million.

On September 11, 2023, ISLP entered into the fourth amended and restated credit agreement, which among other things, extended the maturity to February 9, 2027, modified concentration limitations and changed the interest rate to SOFR (or an alternative risk-free interest rate index) plus 246 basis points.

As of December 31, 2023, the ISLP Credit Facilities had \$320.5 million of outstanding debt under the credit facility. As of

December 31, 2022 the ISLP Credit Facilities had \$375.3 million of outstanding debt under the credit facility. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2023 and year ended December 31, 2022 were 6.6% and 3.3% respectively.

153

Below is a summary of ISLP's portfolio at fair value:

As of Dec emb er 31, <u>2023</u>	As of Dec emb er 31, <u>2022</u>

T \$ 7 \$ 7
o 0 0
t 9 7
a , ,
l 8 6
i 4 8
n 6 3
v
e
s
t
m
e
n
t
s
W
e
i
g
h
t
e
d
a
v
e
r
a
g
e
y
i
e
l
d
o
n
i
n
v
e
s
t
m
e 1
n 1 9
t . .
s 3 % 3 %

N	3	3
u	7	8
m		
b		
e		
r		
o		
f		
b		
o		
r		
r		
o		
w		
e		
r		
s		
i		
n		
I		
S		
L		
P		
L		
a		
r		
g		
e		
s		
t		
p		
o		
r		
tf		
o		
li		
o		
c		
o		
m		
p		
a		
n		
y		
i		
n		
v		
e		
s	4	4
t	7	6
m	,	,
e	4	6
n	3	8
t	\$ 2	\$ 7

T	\$	2	\$	1
o		0		9
t		6		7
a		,		,
l		7		2
o		7		7
f		9		0
fi				
v				
e				
l				
a				
r				
g				
e				
s				
t				
p				
o				
r				
tf				
o				
li				
o				
c				
o				
m				
p				
a				
n				
y				
i				
n				
v				
e				
s				
t				
m				
e				
n				
t				
s				

154

**International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2023**

%
o
f
M
e
m
b
e
r
s

P	I	In	Sp	Ra	D	Sha	Co	Va	E
o	n	d	re	te	at	res	st	lu	q
rt	v	e	ad		e	(9)		e	ui
f	e	x	(1)						ty
o	s	(1							(4
li	t	)							)
o	m								
C	e								
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								
A									
u									
s									
tr									
a									
li									
a									
n									
D									
o									
ll									
a									
r									
A									
e									
r									
o									
s									
p									
a									
c									
e									
&									
D									
e									
f									
e									
n									
s									
e									

A	F	B	4%	9%	9/	A	1	9	9
n	ir	B	.	.	2	U	4	,	,
s	s	S	6	1	4/	D	,	8	6
e	t	Y	9	9	2		1	3	3
tt	L					0	4	0	5
A	i					3	4		
vi	e								
a	n				1				
ti	S								
o	e								
n	n								
T	i								
r	o								
ai	r								
ni	S								
n	e								
g	c								
(	u								
1	r								
8	e								
)	d								
(	L								
1	o								
9	a								
)	n								
A	E								
n	q								
s	u								
e	it								
tt	y								
A	I								
vi	n								
a	t								
ti	e								
o	r								
n	e								
T	s								
r	t								
ai									
ni									
n									
g									
(									
1							1		1
4							0	7	5
)									
(									
1						A	2	1	0
9						U	3	1	3
)	—	—	—	—		D	8	5	3
							—	—	—

	\$1	\$2	2%
A			
e	6	4	3
r			
o	9	6	9
s	4	6	
p	5	8	
a			
c			
e			
&			
D			
e			
f			
e			
n			
s			
e			
T			
o			
t			
a			
I			
F			
I			
R			
E			
:			
F			
i			
n			
a			
n			
c			
e			

F F L	5%	1%	9/	A	7	4	5
N ir	.	0	3	U	,	,	,
Z s	7	.	0/	D	6	9	2
U t	5	3	2	6	5	1	
K L		7	0	0	2	8	
F i							
in e			2				
c n			6				
o S							
Li e							
m n							
it i							
e o							
d r							
(S							
1 e							
8 c							
) u							
(r							
1 e							
9 d							
) L							
o							
a							
n							
F							
I							
R							
E							
:							
F							
i							
n							
a							
n							
c							
e							
T					4	5	
o					,	,	
t					9	2	5
a					5	1	.
I					\$2	\$8	1%

H
e
a
lt
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s

D F
a ir
ti s
x t
B L
id i
c e
o n
Li S
m e
it n
e i
d o
(r
1 S
8 e
) c
(u
1 r
9 e
) d
L B 4 9 2
o B . . 0 A 1 2 8
a S 5 2 2 U 6 9 4
n W 0% 9% 5 D 9 5 0

	\$3	\$2	2%
H			
e			
a	2	8	8
lt	9	4	
h	5	0	
c			
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
I			
s			
T			
o			
t			
a			
I			

M
e
d
i
a
:
A
d
v
e
rt
i
s
i
n
g
,
P
ri
n
ti
n
g
&
P
u
b
li
s
h
i
n
g

T F B 7% 1% 4/ A 9 7 6
G ir B . 1 3 U , , ,
I s S 0 . 0/ D 7 0 6
S t W 0 3 2 3 5 2
p L 6 0 0 6 8
o i 2
rt e 6
B n
id S
c e
o n
P i
ty o
L r
t S
d e
(c
1 u
7 r
) e
(d
1 L
9 o
) a
n

— — —

M	\$ 7	\$ 6	6%
e	1	1	-
d	0	6	4
i	5	2	
a	6	8	
:			
A			
d			
v			
e			
rt			
i			
s			
i			
n			
g			
,			
P			
ri			
n			
ti			
n			
g			
&			
P			
u			
b			
li			
s			
h			
i			
n			
g			
T			
o			
t			
a			
I			
S			
e			
r			
v			
i			
c			
e			
s			
:			
C			
o			
n			
s			
u			
m			
e			
r			

Z	F	B	5%	9%	7/	A	2	1	1
e	ir	B	.	.	1	U	0	6	3
p	s	S	0	1	2/	D	,	,	,
p	t	Y	0	5	2	4	1	9	
el	L				0	1	2	0	
in	i				2	5	6	7	
B	e				4				
id	n								
C	S								
o	e								
P	n								
ty	i								
Li	o								
m	r								
it	S								
e	e								
d	c								
(	u								
1	r								
8	e								
)	d								
(	L								
1	o								
9	a								
)	n								
S									
e									
r									
v									
i									
c									
e									
s									
:									
C									
o									
n									
s									
u									
m									
e									
r									
T									
o									
t									
a									
i									

A	\$4	\$5	5%
u	8	3	1
s	'	'	'
tr	3	2	7
a	7	6	
li	4	1	
a			
n			
D			
o			
ll			
a			
r			
T			
o			
t			
a			
I	—	—	—
B			
ri			
ti			
s			
h			
P			
o			
u			
n			
d			
E			
n			
v			
ir			
o			
n			
m			
e			
n			
t			
a			
I			
I			
n			
d			
u			
s			
tr			
i			
e			
s			

R F S 6% 1% 6/ 6 7 7
e ir O . 1 2 E , , ,
c s NI 2 . 5/ 0 0 7
o t A 5 4 2 5 4 0
n L 4 0 0 5 2
o i 2
m e 9
y n
(S
1 e
8 n
) i
(o
1 r
9 S
) e
c
u
r
e
d
L
o
a
n

R F S 6% 1% 6/
e ir O . 1 2 E , , ,
c s NI 2 . 5/
o t A 5 4 2 7 9 8
n L 4 0 8 4 5
o i 2
m e 9
y n
(S
1 e
8 n
) i
(o
1 r
9 S
) e
c
u
r
e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

— — —

E	\$1	\$1	1%
n	5	5	5
v	'	'	'
ir	1	9	5
o	3	8	
n	9	7	
m			
e			
n			
t			
a			
l			
l			
n			
d			
u			
s			
tr			
i			
e			
s			
T			
o			
t			
a			
l			
F			
l			
R			
E			
:			
F			
i			
n			
a			
n			
c			
e			

P F S	5%	1%	5/	2	3	3
a ir O	.	0	1	6	9	5 7
r s NI	5	.	1/	.	.	.
m t A	0	6	2	0	2	0
e L		9	0	7	5	0
ni i			2	0	6	9
o e			9			
n n						
(S						
1 e						
5 n						
) i						
(o						
1 r						
9 S						
) e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
F						
I						
R						
E						
:						
F						
i						
n						
a						
n						
c						
e						
T						
o						
t						
a						
I						

F
I
R
E
:
I
n
s
u
r
a
n
c
e
P F
ai ir
sl s
e t
y L
B i
id e
c n
o S
Li e
m n
it i
e o
d r
(S
1 e
8 c
) u
(r
1 e
9 d
) L
o
a
n
-
1
R
1/
e
2
v E
o U
6/ 6 8 8
I RI 5 9 2 , , ,
v B . . 0 3 0 1
e O 5 4 2 7 1 9
r R 0% 5% 8 £ 3 9 7

F	\$8	\$8	g%
I	,	,	.
R	0	1	0
E	1	9	
:	9	7	
I			
n			
s			
u			
r			
a			
n			
c			
e			
T			
o			
t			
a			
I			
H			
e			
a			
lt			
h			
c			
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
I			
s			

D F S 4% 9% 1 6 7 8
a ir O . . 0/ E 3 7 1
ti s NI 5 6 2 9 3 3
x t A 0 9 8/
B L 2
id i 0
c e 2
o n 4
Li S
m e
it n
e i
d o
(r
3 S
) e
(c
1 u
8 r
) e
(d
1 L
9 o
) a
n
-
R
e
v
o
l
v
e
r

D S S	7%	1%	4/	1	1	1
a e O	.	2	2	E	2	6 5
ti c NI	7	.	7/	,	,	,
x o A	5	9	2	0	9	2
B n		4	0	1	1	9
id d				2	3	6 3
c L						
o i			6			
Li e						
m n						
it S						
e e						
d n						
(i						
1 o						
8 r						
) S						
(e						
1 c						
9 u						
) r						
e						
d						
L						
o						
a						
n						
H						
e						
a						
lt						
h						
c						
a						
r						
e						
&						
P						
h						
a						
r						
m						
a						
c						
e						
u						
ti						
c						
a						
l						
s						
T						
o						
t						
a						
l						

			%
	M		o
	a		f
	t		M
In	u		e
te	r Pri	M	m
r	i nci	ar	b
e	t pal	ke	e
st	y /	t	r
			s
P	I		
o	n		
rt	v		
f	e		
o	s		
li	t		
o	m I S		
C	e n p		
o	n d r	E	
m	t e e	q	
p	T x a	D Sh	V ui
a	y (d	R a are	C al ty
n	p 1 (1	at t s	o u (4
y	e))	e e (9)	st e)
B			
ri			
ti			
s			
h			
P			
o			
u			
n			
d			

H
i
g
h
T
e
c
h
I
n
d
u
s
tr
i
e
s
A F
c ir
c s
e t
s L
s i
(e
1 n
8 S
) e
(n
1 i
9 o
) r
S
e
c 6
u /
r 4 1
e S 1 / 7 9 0
d O 5 0 2 , , ,
L N . . 0 8 1 0
o l 2 4 2 8 0 3
a A 5 4 9 £ 0 0 2
n % %

A	F	S	5%	1%	6	£	9	1	1
c	ir	O	.	0	/	,		1	2
c	s	N	2	.	4	7	,	,	
e	t	I	5	4	/	6	8	4	
s	L	A		4	2	4	8	3	
s	i						0	7	1
(	e								
1	n						2		
8	S						9		
)	e								
(	n								
1	i								
9	o								
)	r								
S									
e									
c									
u									
r									
e									
d									
L									
o									
a									
n									
H									
i									
g									
h									
T									
e									
c									
h									
I									
n									
d									
u									
s									
tr									
i									
e							2	2	
s							0	2	
T							,	,	2
o							9	4	1
t							8	6	.
a							7	3	8
I							\$	\$	%
							-	-	-

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
ti
o
n
O F
G ir
H s
B t
id L
c i
o e
Li n
m S
it e
e n
d i
(o
1 r
8 S
6
) e
/
(c
2
1 u
9 1 1 1
g r
) e S 1 / 3 5 5
d O 6 1 2 , , ,
L N . . 0 1 1 9
o I 5 6 2 6 9 1
a A 0 9 9 0 6 6
n % % £

O F S	6%	1%	9	5	6	5
G ir O	1	/ £				
H s F	5	2	1	0	7	
B t R	0	8	/	7	7	4
id L		0	2	2	3	4
c i						
o e			0			
Li n			2			
m S			9			
it e						
e n						
d i						
(o						
1 r						
8 S						
) e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
M						
e						
d						
i						
a						
:						
D						
i						
v						
e						
r						
s						
if						
i						
e						
d						
&						
P						
r						
o						
d						
u						
c						
ti						
o						
n					2	2
T					1	1
o					,	,
t					2	6
a					6	6
l					\$9	\$0
					0%	

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
B F
r
ir
o s
o t
k L
B i
id e
c n
o S
(e 1
1 n 2
8 i
) o %
(r 5
1 S 6
9 e 7
) c /
(u 7. 1
2 r 3 0 2 3 3
6 e S 7 / 4 2 0
) d O % 2 , , ,
L N P 0 1 5 6
o I I 2 0 1 8
a A K 8 £ 6 0 9
n

C F S 5% 1% 2 2 3 3
a ir O . 0 / £ 7 4 5
ri s N 2 . 1 , , ,
b t l 5 4 / 5 0 0
o L A 9 2 7 1 9
u i 0 0 3 9
B e 2
id n 9
c S
o e
Li n
m i
it o
e r
d S
(e
1 c
8 u
) r
(e
1 d
9 L
) o
a
n

C F S 5% 1% 2 1 1 2
a ir O . 0 / £ , , ,
ri s N 2 . 1 5 9 0
b t l 5 4 / 7 5 0
o L A 4 2 6 5 7
u i 0
B e 2
id n 9
c S
o e
Li n
m i
it o
e r
d S
(e
3 c
) u
(r
1 e
8 d
) L
(o
1 a
9 n
) -
D
e
l
a
y
e
d
D
r
a
w

L	F	S	7.	1%	7	5	7	7
e	ir	O	5	2	/	£	,	,
a	s	F	1	.	7	2	0	0
r	t	R	%	8	/	9	0	0
ni	L	P	1	2	9	2	2	
n	i	I	0					
g	e	K	2					
P	n		8					
o	S							
ol	e							
(	n							
1	i							
6	o							
)	r							
(	S							
1	e							
9	c							
)	u							
(	r							
2	e							
6	d							
)	L							
o								
a								
n								
L	F							
e	ir							
a	s							
r	t							
ni	L							
n	i							
g	e							
P	n							
o	S							
ol	e							
(	n							
1	i							
6	o							
)	r							
(	S							
1	e			7				
9	c		7.	/				
)	u		5	7				
(	r							
2	e	1	1	/	7	9	9	
6	d	S	%	2	2	,	,	
)	L	O	P	.	0	3	7	7
o	F	I	8	2	7	4	4	
a	R	K	1	8	£	3	1	1
n			%					

O F S	5%	1%	5	1	1	1
p ir O	.	0	/ £	2	6	5
u s N	0	.	5	,	,	,
s t l	3	2	/	1	4	4
2 L A		2	2	5	4	7
(i		0	1	2	0	
1 e						
8 n		2				
) S		8				
(e						
1 n						
9 i						
) o						
r						
S						
e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
P F						
a ir						
r s						
c t						
el L						
2 i						
G e						
o n						
(S						
1 e						
8 n						
) i	3.					
(o	2					
1 r	5					
9 S	%	7				
) e	(3	/				
(c	.0	1				
2 u	0	7	1	1	1	
6 r	%	1	/	2	6	4
) e S						
d O P	1	2	,	,	,	
L N l	.	0	4	8	8	
o l K	4	2	8	5	6	
a A)	4	8 E	8	6	4	
n	%					



P F S 3. 1% 7 3 5 4
a ir O 0 1 / £ , ,
r s N 0 . 1 8 1 3
c t l % 1 7 5 3 6
el L A (3 9 / 4 3 1
2 i .0 2
G e 0 0
o n % 2
(S P 8
) n l
(i K
1 o)
8 r
) S
(e
1 c
9 u
) r
(e
2 d
6 L
) o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

— — —

S	\$1	\$1	1%
e	2	1	1
r	3	9	5
v			
i	6	2	8
c	5	3	
e	2	3	
s			
:			
B			
u			
s			
i			
n			
e			
s			
s			
T			
o			
t			
a			
l			
S			
e			
r			
v			
i			
c			
e			
s			
:			
C			
o			
n			
s			
u			
m			
e			
r			

S F S 7. 1% 5 5 7 6
u ir O 2 1 / £ , , ,
rr s N 8 . 1 9 3 1
e t l % 4 1 9 1 0
y L A P 6 / 7 7 7
B i l 2
id e K 0
c n 2
o S 6
Li e
m n
it i
e o
d r
(S
1 e
7 c
) u
(r
1 e
9 d
) L
(o
2 a
6 n
)
S
e
r
v
i
c
e
s
:
C
o
n
s
u
m
e
r
T
o
t
a
l
\$ - \$ - %
- - -
- - -

B	\$ 2	\$ 2	2%
ri	4	4	3
ti	9	6	9
s	1	1	1
h	3	7	5
P	2	6	
o	8	2	
u			
n			
d			
T			
o			
t			
a			
I			

		%
		o
M		f
a		M
t		e
In u		m
te r		M b
r i Prin		ar e
e t cip		ke r
st y al /		t s
P I		
o n		
rt v		
f e		
o s		
li t		
o m I S		
C e n p		
o n d r		E
m t e e		q
p T x a	D	ui
a y (d R a Sha		Va ty
n p 1 (1 at t res	Co lu (4	
y e)) e e (9)	st e)	

C
a
n
a
d
i
a
n
D
o
ll
a
r
M
e
d
i
a
:
D
i
v
e
r
s
if
i
e
d
&
P
r
o
d
u
c
ti
o
n

9 F C 5% 1% 4 6 5 5
S ir D . 0 / C , ,
t s O 2 . 3 A 7 3 0
o t R 5 7 0 D 2 4 8
r L 4 / 9 2 1
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
1 e
6 d
) L
(o
1 a
9 n
)

9 F C 5% 1% 4 2 1 1
S ir D . 0 / C 0 5 5
t s O 2 . 3 A
o t R 5 6 0 D
r L 7 /
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
3 e
) d
(L
1 o
8 a
) n
(-
1 R
9 e
) v
o
l
v
e
r

— — —

M	\$ 5	\$ 5	4%
e	1	1	-
d	3	0	9
i	5	9	
a	7	6	
:			
D			
i			
v			
e			
r			
s			
if			
i			
e			
d			
&			
P			
r			
o			
d			
u			
c			
ti			
o			
n			
T			
o			
t			
a			
I	—	—	—
R			
e			
t			
a			
il			

N F S 4. 1% 5 1 1 1
e ir O 0 1 / C 7 4 3
w s F 0 . 2 A , ,
L t R % 4 6 7 5 0
o L (2 3 / 7 7 8
o i .0 2 6 4 7
k e 0 0
(n % 2
D S P 8
el e I
a n K
w i)
a o)
r r
e S
) e
C c
o u
r r
p e
o d
r L
a o
ti a
o n
n
(
1
8
)
(
1
9
)
(
2
6
)

N F C 5% 1% 5 1 9 8
e ir D . 0 / C . 1 7
w s O 5 . 2 A 1 5 3
L t R 0 9 6 D 8
o L 3 / 6
o i 2
k e 0
V n 2
is S 8
io e
n n
G i
r o
o r
u S
p e
(c
1 u
5 r
) e
(d
1 L
9 o
) a
n
-
D
e
l
a
y
e
d
D
r
a
w

N F C	5%	1%	5	2	1	1
e ir D	.	0	/	C	,	,
w s O	5	.	2	A	2	6 6
L t R	0	9	6	D	7	3 7
o L		3	/	7	3	7
o i						
k e				2		
V n				0		
is S				2		
io e				8		
n n						
G i						
r o						
o r						
u S						
p e						
(c						
1 u						
8 r						
) e						
(d						
1 L						
9 o						
) a						
n						
-						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						
R						
e						
t						
a					1	1
il					7	5
T					,	, 1
o					1	6 5
t					2	3 .
a						
I					\$2	\$7 2%

C	\$2	\$2	2%
a	2	0	0
n	1	1	1
a	4	7	1
d	7	3	
i	9	3	
a			
n			
D			
o			
ll			
a			
r			
T			
o			
t			
a			
I	—	—	—
D			
a			
n			
i			
s			
h			
K			
r			
o			
n			
e			
H			
i			
g			
h			
T			
e			
c			
h			
I			
n			
d			
u			
s			
tr			
i			
e			
s			

V F C	4%	7%	3	5	9	8
P ir I	.	.	/	D	6	,
A s B	0	8	1	K	2	3
R t O	0	7	0	K	4	3
K L R			/	2	1	6
B i				2	9	
I e				0		
D n				2		
C S				5		
O e						
A n						
B i						
(o						
1 r						
6 S						
) e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
H						
i						
g						
h						
T						
e						
c						
h						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
T						
o						
t						
a						
I						

D	\$9	\$8	g%
a	1	1	-
n	2	3	1
i	3	5	
s	1	6	
h			
K			
r			
o			
n			
e			
T			
o			
t			
a			
I			
E			
u			
r			
o			
p			
e			
a			
n			
C			
u			
rr			
e			
n			
c			
y			

C
h
e
m
i
c
a
l
i
s
,
P
I
a
s
ti
c
s
&
R
u
b
b
e
r

F
ir
V
s
G
t
lo
L
b
i
al
e
H
n
ol
S
di
e
n
n
g
i
s
o
€
L
r
L
S
C
e
(
c
1
u
6
r
)
e
(
d
1
L
9
o
)
a
n
R
5%
5%
7
9
5
3
—
—
—

	\$9	\$9	9%
C	1	1	-
h	3	6	4
e	5	3	
m	5	3	
i			
c			
a			
I			
s			
,			
P			
I			
a			
s			
ti			
c			
s			
&			
R			
u			
b			
b			
e			
r			
T			
o			
t			
a			
I	—	—	—
E			
n			
v			
ir			
o			
n			
m			
e			
n			
t			
a			
I			
I			
n			
d			
u			
s			
tr			
i			
e			
s			

R F E	6%	9%	6 €	2	2	2
e ir U	.	.	/	.	.	.
c s R	0	9	2	4	4	6
o t l	0	3	5	4	7	9
n L B			/	0	5	4
o i O						
m e R			2			
y n			0			
(S			2			
1 e			9			
8 n						
) i						
(o						
1 r						
9 S						
) e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
E						
n						
v						
ir						
o						
n						
m						
e						
n						
t						
a						
l						
l						
n						
d						
u						
s						
tr						
i						
e						
s						
T					2	2
o					,	,
t					4	6 2
a					7	9 .
l					\$ 5	\$ 4 6%

F
I
R
E
:
I
n
s
u
r
a
n
c
e

F
ir
s
t
L
i
e
n
S
e
n
i
o €

M r
R S
H e
T c 2
(u /
1 r E 1 1 1 1
5 e U 1 / 2 2 3
) d R 6 0 2 , , ,
(L I . . 0 0 9 1
1 o B . . 0 0 9 1
9 a O 7 7 2 0 7 8
) n R 5% 2% 9 0 3 1

P F E	5%	9%	1 €	3	3	3
ai ir U	.	.	1	.	.	.
sl s R	5	4	/	1	3	5
e t l	0	5	2	7	6	0
y L B			6	8	7	8
B i O			/			
id e R						
c n			2			
o S			0			
Li e			2			
m n			8			
it i						
e o						
d r						
(S						
1 e						
8 c						
) u						
(r						
1 e						
9 d						
) L						
o						
a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						
F						
I						
R						
E						
:						
I						
n						
s						
u						
r						
a						
n						
c						
e					1	1
T					6	6
o					.	.
t					3	6
a					4	8
I					\$0	\$9
						2%

	I	M	
	n	a	%
	t	t	of
	e	u	M
	r	r Pri	M e
	e	i nci	ar m
	s	t pal	k be
	t	y /	et rs
P	I		
o	n		
rt	v		
f	e		
o	s		
li	t l		
o	m n S		
C	e d p		
o	n e r		
m	t x e		
p	T a	D Sh	V Eq
a	y (d	R a are	C al uit
n	p 1 (1	at t s	o u y
y	e))	e e (9)	st e (4)
---	---	---	---
E			
u			
r			
o			
p			
e			
a			
n			
C			
u			
rr			
e			
n			
c			
y			

H
e
a
lt
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s

M F
e ir
rt s
u t
s L
5 i
2 e
2 n
. S
G e
m n
b i
H o 6.
(r 2
1 S 5
8 e % 5
) c (0 /
(u .7 2
1 r E 5 8 1 1 1
9 e U % 1 / 3 5 4
) d R
(L I P 0 2 . . .
2 o B I . 0 0 7 0
6 a O K 9 2 2 6 2
) n R) 0% 6 € 9 6 3

M F E 6.	1%	5 € 2	2	2
e ir U 2	1	/ 2	7	4
rt s R 5	.	2 ,	,	.
u t l %	0	8 3	0	0
s L B (0	3	/ 2	1	3
5 i O .7	2	8	4	2
2 e R 5	0			
2 n . S %	2			
G e P	6			
m n l				
b i K				
H o)				
(r				
1 S				
8 e				
) c				
(u				
1 r				
9 e				
) d				
(L				
2 o				
6 a				
) n				

P F E	5%	9%	1 €	1	1	1
h ir U	.	.	0	3	5	4
a s R	7	6	/	,	,	.
r t l	3	2	2	4	0	8
m L B			5	9	3	9
a i O			/	2	0	4
t e R			2			
h n			0			
e S			2			
n e			8			
(n						
1 i						
8 o						
) r						
(S						
1 e						
9 c						
) u						
r						
e						
d						
L						
o						
a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						

P	F	E	5%	9%	1	€	1	1	1
h	i	r	U	.	.	0	,	,	.
a	s	R	7	6	/	7	8	9	
r	t	I	3	2	2	5	7	3	
m	L	B		5	4		4	7	
a	i	O		/					
t	e	R		2					
h	n			0					
e	S			2					
n	e			8					
(	n								
3	i								
)	o								
(	r								
1	S								
8	e								
)	c								
(	u								
1	r								
9	e								
)	d								
L									
o									
a									
n									
-									
R									
e									
v									
o									
I									
v									
e									
r									

— — —

H	\$ 5	\$ 5	5 %
e	9	4	3
a	,	,	.
lt	6	8	2
h	8	8	
c	4	6	
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
l			
s			
T			
o			
t			
a			
l	—	—	—
H			
i			
g			
h			
T			
e			
c			
h			
l			
n			
d			
u			
s			
tr			
i			
e			
s			

O F E	7%	1%	1 €	5	5	5
n ir U	.	1	/	,	,	.
v s R	5	.	1	0	3	5
e t l	0	4	2	0	2	2
n L B		7	/	0	1	0
ti i O						
s e R			2			
(n			0			
1 S			3			
s e			0			
) n						
(i						
1 o						
9 r						
) S						
e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
-						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						

U F E	6%	1%	5 € 8	8	8
ti ir U	.	0 /	,	,	.
m s R	2	.	1 2	3	9
a t l	5	2 4	5	4	0
c L B	8 /	0	4	2	
o i O		2			
(e R		0			
1 n		2			
8 S		9			
) e					
(n					
1 i					
9 o					
) r					
S					
e					
c					
u					
r					
e					
d					
L					
o					
a					
n					
H					
i					
g					
h					
T					
e					
c					
h					
I					
n					
d					
u					
s					
tr					
i					
e					
s					
T					
o					
t					
a					
I					

1 1
3 4
, , 1
6 4 4
6 2 .
\$5 \$2 0%

M
e
d
i
a
:
B
r
o
a
d
c
a
s
t
i
n
g
&
S
u
b
s
c
ri
p
ti
o
n

Li F
g ir
h s
t t
ni L
n i
g e
F n
in S
c e
o n
Li i
m o
it r
e S
d e 8
(c /
1 u 3
6 r E 1
) e U
(d R / 2 2 2
1 L I 5 9 2 , , ,
9 o B . . 0 6 9 8
) a O 5 3 2 1 5 9
n R 0% 9% 8 € 9 1 1

	\$ 2	\$ 2	2 %
M			
e			
d	9	8	8
i	5	9	
a	1	1	
:			
B			
r			
o			
a			
d			
c			
a			
s			
ti			
n			
g			
&			
S			
u			
b			
s			
c			
ri			
p			
ti			
o			
n			
T			
o			
t			
a			
I			

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
d
&
P
r
o
d
u
c
ti
o
n
g F
S ir
t s
o t
r L
y i
M e
e n
di S
a e
G n
r i
o o
u r
p S
l e
n c 4
c. u /
(r 3
1 e E 0
8 d U / 3 4 4
) L R
(o l 5 9 2 , , ,
1 a B . . 0 6 4 0
9 n O 2 2 2 2 1 0
) R 5% 1% 6 € 7 2 4

A F E	6%	g%	2 €	3	4	3
p ir U	.	.	/	5	1	7
t s R	0	9	2	,	,	.
u t l	0	6	3	0	3	4
s L B		/	0		5	7
1 i O		2	0		4	7
7 e R		0				
2 n		2				
4 S		8				
G e						
m n						
b i						
h o						
(r						
1 S						
8 e						
) c						
(u						
1 r						
9 e						
) d						
L						
o						
a						
n						
M					—	—
e						
d						
i						
a						
:						
D						
i						
v						
e						
r						
s						
if						
i						
e						
d						
&						
P						
r						
o						
d						
u						
c						
ti						
o					4	4
n					5	1
T					,	,
o					4	
t					7	4
a					0	
					6	8
					.	
I					\$6	\$1
					3%	
					—	—

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
i
F
B
ir
a
s
n
t
F
L
ir
i
st
e
(
n
1
S
9
e
)
n
(
i
2
o
6
r
)
S
(
e
7
3
c
1
/
2
u
0.
1
)
r
E
0
3
1
1
1
e
U
0
1
/
2
3
3
d
R
%
3
2
,
,
,
L
I
o
B
P
. 0 2 8 5
a
O
I
9 2 9 4 7
n
R
K
1% 8 € 7 3 4

S F E	g%	1%	2	€	3	3	3
u ir U	.	2	/	0		5	4
m s R	2	.	1	,	,	.	.
U t l	5	2	7	9		4	1
p L B		1	/	0		9	1
H i O						7	1
ol e R		2	0				
di n		0					
n S		2					
g e		6					
s n							
L i							
u o							
x r							
e S							
m e							
b c							
o u							
u r							
r e							
g d							
S L							
. o							
à a							
.r n							
.l							
(							
1							
9							
)							
(							
3							
2							
)							
S							
e							
r							
v							
i							
c							
e							
s							
:							
B							
u							
s							
i							
n							
e							
s						4	4
s						9	7
T						,	,
o						4	
t						3	6
a						6	
						4	8
						.	
I						\$0	\$5
						3%	

E
u
r
o
p
e
a
n
C
u
rr
e
n
c
y
T
o
t
a
l

N
o
r
w
e
g
i
a
n
K
r
o
n
e
H
i
g
h
T
e
c
h
n
o
l
o
g
y
s

— — —

1 1
9 9
9 0 1
, , 8
5 3 4
7 8 .
\$6 \$1 8%
— — —

V F N 4% 8% 3 7 8 7
P ir l . . / N 3 , ,
A s B 0 5 1 O , 6 2
R t O 0 4 0 K 2 5 0
K L R / 8 1 4
B i 2 0
l e 0
D n
C S 2
O e 5
A n
B i
(o
1 r
6 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
H
i
g
h
T
e
c
h
I
n
d
u
s
tr
i
e
s
T
o
t
a
l
8 7
, ,
6 2 7
5 0 .
\$1 \$4 0%
— — —

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
S F
p ir
ri s
n t
g L
F i
in e
c n
o S
B e
V n
(i
1 o
8 r
) S
(e 7
1 c /
9 u 1 1
) r 5 7 1 1
e
d N 1 / 4 6 7
L I 5 0 2 , ,
o B , , 0 N 3 6 1
a O 5 1 2 O 6 0 4
n R 0% 2% 9 K 0 0 0

S	\$1	\$1	1%
e	6	7	6
r	,	,	.
v	6	1	6
i	0	4	
c	0	0	
e			
s			
:			
B			
u			
s			
i			
n			
e			
s			
s			
T			
o			
t			
a			
l	—	—	—
	—	—	—
N			
o			
r			
w			
e			
g			
i			
a			
n			
K			
r			
o			
n	2	2	
e	5	4	
T			
o	,	,	2
t	2	3	3
a	5	4	.
l	\$1	\$4	6%
	—	—	—

Int	M Prin	M	%
er	a cipa	ar	o
es	t l/	ke	f
t	u	t	M
	r		e
	i		m
			b
			^

[illegible]

o " 2
) S 8
(e
1 n
g i
) o
r
S
e
c
u
r
e
d
L
o
a
n
A
u
t
o
m
o
ti
v
e
T
o
t
a
l
C
h
e
m
i
c
a
l

— — —

9 9
1 1
5 6 9
8 5 .
\$ 9 \$ 3 4%
— — —

,
 s
 ,
 P
 I
 a
 s
 ti
 c
 s
 &
 R
 u
 b
 e
 r
 V F
 G ir
 lo s
 b t
 al L
 H i
 ol e
 di n
 n S
 g e
 s n
 L i
 L o
 C r
 (S 1
 1 e 2
 6 c /
) u 2
 (r 2 2 2 2
 1 e 1 / 3 3 2
 9 d 6 1 2 , , ,
) L S
 o O . . 0 2 2 5
 a F 0 4 2 8 8 2
 n R 0% 3% 7 \$ 0 0 3

C \$ 2 \$ 2 2%
 h 3 2 1
 e , , -
 m 2 5 9
 i 8 2
 c 0 3
 a

Refinitiv
S
P
I
a
s
ti
c
s
&
R
u
b
e
r
T
o
t
a
l
C
o
n
s
u
m
e
r
G
o
o
d
s
:
D
u
r
a
b
l
e

S S S 9% 1% 3 \$ 5 4 5
t e O . 4 / , , ,
a c F 1 . 3 0 9 0
n o R 5 5 1 0 4 0
t n 6 / 0 4 0
o d 2
n L
C i 0

— — —

C
a e 2
r n 8
p S
e e
t n
(i
1 o
5 r
) S
(e
1 c
9 u
) r
e
d
L
o
a
n
C
o
n
s
u
m
e
r
G
o
o
d
s
:
D
u
r
a
b
l
e
T
o
t
a
l
C
o
n
s
u
m
e
r

— — —

4 5

1 1

9 0 4

4 0 .

\$4 \$0 9%

— — —

,
 G
 o
 o
 d
 s
 :
 N
 o
 n
 -
 d
 u
 r
 a
 b
 l
 e
 R F
 o ir
 C s
 O t
 p L
 c i
 o e
 L n
 L S
 C e
 (n
 1 i
 5 o
) r
 (S
 1 e
 9 c
) u
 r
 e
 d
 L S
 o O
 a F
 n R
 C
 o
 n
 s
 u
 m
 e
 ,

2
 /
 2
 5 1 1 1
 1 / 5 5 5
 7 2 2 , , ,
 0 7 7 7
 6 9 2 1 1 1
 0% 5% 5 \$ 4 4 4

\$1 \$1 1%
 5 5 5
 , , -
 7 7 3
 1 1
 4 4

G
 o
 o
 d
 s
 :
 N
 o
 n
 -
 d
 u
 r
 a
 b
 l
 e
 T
 o
 t
 a
 l
 H
 i
 g
 h
 T
 e
 c
 h
 n
 i
 c
 a
 l
 i
 z
 e
 d
 s
 o
 l
 u
 t
 i
 o
 n
 s
 C F — — — 1 \$ — — —
 B ir 0
 N s /
 ik t 3
 e L 1
 l i /
 n e /
 . n 2

e "																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					</

1	S							2	
8	e							9	

2
8 S 2
) e 9
(n
1 i
9 o
) r
S
e
c
u
r
e
d
L
o
a
n
H
i
g
h
T
e
c
h
I
n
d
u
s
tr
i
e
s
T
o
t
a
l
M
e
d
i
a
:
B

— — —

3 3

6 6

, , 3

3 2 5

9 3 .

\$ 0 \$ 7 2%

— — —

[illegible]

o
a
d
c
a
s
ti
n
g
a
n
d
S
u
b
s
c
ri
p
ti
o
n
T
o
t
a
l

M
e
d
i
a
:
D

,
 v
 e
 r
 s
 if
 i
 e
 d
 &
 P
 r
 o
 d
 u
 c
 ti
 o
 n
 A F
 p ir
 t s
 u t
 s L
 1 i
 7 e
 2 n
 4 S
 G e
 m n
 b i
 h o
 (r
 1 S
 9 e
) c
 (u
 2 r
 1 e
) d
 L S
 o O
 a F
 n R
 M
 e
 d
 i
 a
 :
 D
 i

2
 /
 2
 3 1
 1 / 0 9 9
 6 1 2
 0 0 9 7
 2 7 2 0 5 0
 5% 8% 8 \$ 0 3 0

\$9 \$9 9%
 , , ,
 9 7 4
 5 0
 3 0

r
v
e
r
s
if
i
e
d
&
P
r
o
d
u
c
ti
o
n
T
o
t
a
l

M
a
t
In u
te r Pri
r i nci
e t pal
st y /

%
o
f
M
e
m
b
ar
ke
t
s

P I I S R D Sh	C V E
o n n p at a are	o al q
r v d r e t s	st u ui
t e e e e (9)	e ty
f s x a	(4
o t (d	)
li m 1 (1	
o e))	
n	
C t	
o T	
m y	
P p	
a e	
n	
y	
U	
.	
S	
.	
D	
o	
ll	
a	
r	
S	
e	
r	
v	
i	
c	
e	
s	
:	
B	
u	
s	
i	
n	
e	
s	
s	

A F S	6%	1%	3 \$ 1	1	1
v ir O	.	1	/ 1	1	1
a s F	2	.	1 , , ,		
l t R	5	6	0 8	7	4
o L		0	/ 2	3	9
n i		2	0	5	5
A e		0			
c n		2			
q S		8			
u e					
ir n					
o i					
r, o					
l r					
n S					
c e					
. c					
(u					
1 r					
8 e					
) d					
(L					
1 o					
9 a					
) n					
C F					
h ir					
a s					
m t					
b L					
e i					
r e					
B n					
i S					
d e					
c n					
o i					
L o					
i r					
m S					
it e					
e c					
d u		6			
(r		/			
1 e		7	2	2	2
7 d		1	/ 1	0	1
) L		6	1 2 , , ,		
(o S		.	0 0	9	0
1 a O		2	5 2 8	4	8
g n F		R	5% 7% 8 \$ 1	2	1

S F S	5%	1%	1 \$ 1	1	1
m ir O	.	1	1	0	0 0
a s F	8	.	/	.	.
r t R	5	5	2	8	7 6
t L		7	3	0	0 9
r i					
o e			/	7	5 9
n n			2		
i S			0		
x e			2		
(n			8		
1 i					
5 o					
) r					
(S					
1 e					
9 c					
) u					
r					
e					
d					
L					
o					
a					
n					
S					— — —
e					
r					
v					
i					
c					
e					
s					
:					
B					
u					
s					
i					
n					
e					
s					4 4
s					3 3
T					.
o					.
t					4
a					3 2 1
i					8 7 .
					\$2 \$5 9%
					— — —
					— — —

U	\$1	\$1	1%
	6	6	6
S	7	6	1
D	0	0	2
o	1	0	
ll	3	9	
a			
r			
T			
o			
t			
a			
l			
T	7	7	
o	2	0	
t	1	9	6
a			8
l	2	8	9
	5	4	
	\$2	\$6	0%

Forward Foreign
Currency
Exchange
Contracts

Se U
tti nr
e ea
m liz
en e
t d
A
p
pr
ec
Curr
enc Co ia
y unt ti
Purc Curre erp o
has ncy art Da n(
ed Sold y te 0)

BRI	US	Gol	07	\$1
TIS	DOLL	dm	/1	2
H	ARS	an	8/	8
POU	2,731	Sa	20	
NDS		chs	24	
2,24				
5				
US	BRITI	Gol		
DOL	SH	dm	07	
LAR	POU	an	/1	
S	NDS	Sa	8/	(5
17,2	13,99	chs	20	6
58	0		24	0)
EUR	AUST	Mo		
O	RALI	rga	01	
477	AN	n	/1	
	DOLL	Sta	7/	
	ARS	nle	20	
	785	y	24	(9)
EUR	AUST	Mo		
O	RALI	rga	06	
3,06	AN	n	/1	
1	DOLL	Sta	0/	
	ARS	nle	20	4
	4,980	y	25	8
US	AUST	Mo		
DOL	RALI	rga	01	
LAR	AN	n	/1	
S	DOLL	Sta	7/	
1,83	ARS	nle	20	(3
7	2,735	y	24	0)
US	AUST	Mo		
DOL	RALI	rga		
LAR	AN	n	06	
S	DOLL	Sta	/1	
13,5	ARS	nle	0/	1
55	19,56	y	20	5
	0		25	8
EUR	BRITI	Mo		
O	SH	rga	01	
259	POU	n	/2	
	NDS	Sta	4/	
	225	nle	20	
		y	24	(1)
EUR	BRITI	Mo		
O	SH	rga	06	
3,11	POU	n	/1	
8	NDS	Sta	2/	(1
	2,840	nle	20	0
		y	25	0)

EUR	BRIT	Mo	11	(1)
O	SH	rga	/1	1
755	POU	n	0/	
	NDS	Sta	20	
682	nle		25	
	y			
US	BRIT	Mo		
DOL	SH	rga	01	
LAR	POU	n	/2	
S	NDS	Sta	4/	
1,79	1,410	nle	20	
5		y	24	
US	BRIT	Mo		
DOL	SH	rga	02	
LAR	POU	n	/1	
S	NDS	Sta	3/	
311	250	nle	20	
	y		24	(7)
US	BRIT	Mo		
DOL	SH	rga	02	
LAR	POU	n	/1	
S	NDS	Sta	4/	
1,19	960	nle	20	(2
9		y	24	4)
US	BRIT	Mo		
DOL	SH	rga	05	
LAR	POU	n	/1	
S	NDS	Sta	0/	(1
2,71	2,220	nle	20	1
7		y	24	0)
US	BRIT	Mo		
DOL	SH	rga	06	
LAR	POU	n	/1	
S	NDS	Sta	0/	(6
13,3	10,98	nle	20	3
74	3	y	25	6)
EUR	CANA	Mo		
O	DIAN	rga	03	
426	DOLL	n	/2	
	ARS	Sta	5/	
619	nle		20	
	y		24	3
US	CANA	Mo		
DOL	DIAN	rga	03	
LAR	DOLL	n	/2	
S	ARS	Sta	5/	
1,77	2,400	nle	20	(3
8		y	24	8)
EUR	US	Mo		
O	DOLL	rga	01	
1,61	ARS	n	/0	
4	1,790	Sta	9/	
		nle	20	2
		y	25	2

EUR US Mo 06 1
O DOLL rga /1 3
666 ARS n 8/
740 Sta 20
nle 25
y

US EUR Mo
DOL O 890 rga 01
LAR n /1
S Sta 7/
960 nle 20 (2
y 24 4)

US EUR Mo
DOL O rga 01
LAR 4,600 n /1
S Sta 7/ (2
4,86 nle 20 2
4 y 24 0)

US EUR Mo
DOL O 560 rga 02
LAR n /1
S Sta 3/
604 nle 20 (1
y 24 6)

US EUR Mo
DOL O 755 rga 02
LAR n /1
S Sta 4/
818 nle 20 (1
y 24 7)

US EUR Mo
DOL O rga 11
LAR 1,290 n /1
S Sta 0/
1,42 nle 20 (4
5 y 25 4)

EUR AUST Sta
O RALI nda
889 AN rd 01
DOLL Ch /1
ARS art 7/
1,400 ere 20 2
d 24 6

EUR AUST Sta
O RALI nda
1,80 AN rd 07
3 DOLL Ch /1
ARS art 8/
2,872 ere 20 3
d 24 9

US AUST Sta 01 6
DOL RALI nda /1 3
LAR AN rd 7/
S DOLL Ch 20
3,77 ARS art 24
4 5,435 ere
d

US AUST Sta
DOL RALI nda
LAR AN rd 01
S DOLL Ch /1
1,39 ARS art 7/
5 2,040 ere 20
d 24 2

US AUST Sta
DOL RALI nda
LAR AN rd 07
S DOLL Ch /1
7,04 ARS art 8/ (5
8 11,11 ere 20 7
8 d 24 3)

EUR BRITI Sta
O SH nda
1,26 POU rd 06
6 NDS Ch /1
1,095 art 7/
ere 20 1
d 24 3

EUR BRITI Sta
O SH nda
4,58 POU rd 07
2 NDS Ch /1
4,130 art 8/ (1
ere 20 5
d 24 7)

US BRITI Sta
DOL SH nda
LAR POU rd 01
S NDS Ch /1
1,48 1,140 art 7/
4 ere 20 3
d 24 1

US BRITI Sta
DOL SH nda
LAR POU rd 06
S NDS Ch /1
1,00 840 art 0/
0 ere 20 (7
d 25 2)

US BRIT Sta 06 (7)
DOL SH nda /1 9
LAR POU rd 7/
S NDS Ch 20
6,51 5,180 art 24
9 ere
d

EUR CANA Sta
O DIAN nda
321 DOLL rd 07
ARS Ch /1
480 art 8/
ere 20
d 24 (8)

US CANA Sta
DOL DIAN nda
LAR DOLL rd 07
S ARS Ch /1
1,39 1,860 art 8/
0 ere 20 (2
d 24 3)

EUR DANI Sta
O SH nda
919 KRO rd 07
NE Ch /1
6,844 art 8/
ere 20
d 24

US DANI Sta
DOL SH nda
LAR KRO rd 07
S NE Ch /1
3,98 26,49 art 8/
8 6 ere 20 2
d 24 3

EUR NOR Sta
O WEGI nda
824 AN rd 07
KRO Ch /1
NE art 8/
9,517 ere 20 (2
d 24 1)

EUR US Sta
O DOLL nda
16,5 ARS rd 01
65 18,17 Ch /0
0 art 9/ 4
ere 20 3
d 25 2

EUR US Sta 06 3
O DOLL nda /1 3
3,00 ARS rd 8/
5 3,309 Ch 20
art 24
ere
d

EUR US Sta
O DOLL nda
18,0 ARS rd 07
34 20,33 Ch /1
0 art 8/ (2
ere 20 4
d 24 5)

US EUR Sta
DOL O nda
LAR 2,340 rd 07
S Ch /1
2,58 art 8/
0 ere 20 (2
d 24 6)

EUR US Sta
O DOLL nda
2,28 ARS rd 01
5 2,504 Ch /1
art 7/
ere 20 2
d 24 2

EUR US Sta
O DOLL nda
3,70 ARS rd 01
0 3,941 Ch /1
art 7/ 1
ere 20 4
d 24 9

EUR US Sta
O DOLL nda
940 ARS rd 07
1,042 Ch /1
art 8/
ere 20
d 24 5

EUR US Sta
O DOLL nda
3,12 ARS rd 07
0 3,521 Ch /1
art 8/
ere 20 (4
d 24 7)

US EUR Sta 01 9
DOL O nda /1
LAR 3,730 rd 7/
S Ch 20
4,13 art 24
2 ere
d

Sta
US nda
DOL rd 01
LAR EUR Ch /1
S O art 7/ (5
24,5 22,64 ere 20 0
15 0 d 24 8)

US EUR Sta
DOL O nda
LAR 29,70 rd 07
S 0 Ch /1 (3
29,8 art 8/ ,1
78 ere 20 9
d 24 9)

US EUR Sta
DOL O nda
LAR 27,69 rd 12
S 5 Ch /1
30,6 art 8/ (3
72 ere 20 9
d 24 7)

US NOR Sta
DOL WEGI nda
LAR AN rd 07
S KRO Ch /1
3,56 NE art 8/
6 36,84 ere 20 (6
3 d 24 9)

(6
,0
5
\$2)

⁽¹⁾he investments
bear interest at a
rate that may be
determined by
reference to the
London Interbank
Offered Rate
("LIBOR" or "L"),
the Euro Interbank
Offered Rate
("EURIBOR" or
"E"), British Pound
Sterling LIBOR
Rate ("GBP
LIBOR"), the
Norwegian
Interbank Offered
Rate ("NIBOR" or
"N"), the

Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR LIBOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2023. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

⁽²⁾ick mark not used

⁽³⁾osition or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

161

⁽⁴⁾ Percentages are

based on ISLP's
net assets (in
thousands) of
\$103,019 as of
December 31,
2023.

⁽⁵⁾ick mark not used

⁽⁶⁾ick mark not used

⁽⁷⁾loan was on non-
accrual status as of
December 31,
2023.

⁽⁸⁾Unrealized
appreciation/(depreciation)
on forward currency
exchange contracts.

⁽⁹⁾he principal
amount (par
amount) for all debt
securities is
denominated in
U.S. dollars, unless
otherwise noted. £
represents Pound
Sterling, €
represents Euro,
NOK represents
Norwegian krone,
AUD represents
Australian, CAD
represents

Canadian Dollar
and DKK
represents Kroner.

⁽¹⁰⁾ick mark not used

⁽¹¹⁾ick mark not used

⁽¹²⁾ick mark not used

⁽¹³⁾ick mark not used

⁽¹⁴⁾on-Income

Producing.

⁽¹⁵⁾ Loan includes
interest rate
floor of 1.00%.

⁽¹⁶⁾ Loan includes
interest rate
floor of 0.75%.

⁽¹⁷⁾ Loan includes
interest rate
floor of 0.50%.

⁽¹⁸⁾ Loan includes
interest rate
floor of 0.00%.

⁽¹⁹⁾ecurity valued
using unobservable
inputs (Level 3).

⁽²⁰⁾ick mark not used

⁽²¹⁾ Loan includes
interest rate
floor of 0.25%.

⁽²²⁾ick mark not used

⁽²³⁾ick mark not used

⁽²⁴⁾ick mark not used

⁽²⁵⁾ick mark not used

⁽²⁶⁾notes that all or
a portion of the
debt investment

includes PIK interest during the period.
(27)ck mark not used
(28)ck mark not used
(29)ck mark not used
(30)ck mark not used
(31)ck mark not used
(32) Loan includes interest rate floor of 1.50%.
(33)ck mark not used

162

Below is a listing of ISLP's individual investments as of December 31, 2022:

International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2022

				%	
				o	
				f	
				M	
				e	
				m	
				M b	
				ar e	
				cipa ke r	
				l / t s	
P l					
o n					
rt v					
f e					
o s					
li t					
o m l					
C e n					
o n d				E	
m t e				q	
p T x Sp				V ui	
a y (rea				Sha C al ty	
n p 1 d Rat Dat				res o u (4	
y e) (1) e e				(9) st e)	

A
u
s
tr
a
li
a
n
D
o
ll
a
r
A
e
r
o
s
p
a
c
e
&
D
e
f
e
n
s
e
A F
n ir
s s
e t
tt L
A i
vi e
a n
ti S
o e
n n
T i
r o
ai r
ni S
n e
g c
(u
l r
8 e
) d
(L B 9/2
l o B 4. 8. 4/2
g a S 6 0 03
) n Y 9% 0% 1

1
4 9 9
, , ,
A 1 8 6
U 4 3 3
D 4 0 6

A	E	—	—	—	1	7	1
n	q				0	,	0
s	u				,	1	,
e	lt				2	1	6
tt	y				3	5	2
A	I				8		0
vi	n						
a	t						
ti	e						
o	r						
n	e						
T	s						
r	t						
ai							
ni							
n							
g							
(							
1							
4							
)							
(							
1							
9							
)							
A					—	—	—
e							
r							
o							
s							
p							
a							
c							
e							
&							
D							
e							
f							
e							
n							
s					1	2	
e					6	0	
T					,	,	2
o					9	2	3
t					4	5	.
a					\$5	\$6	2%
I					—	—	—

[illegible]

H
e
a
It
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
t
i
c
a
I
s
F
ir
D s
a t
ti L
x i
B e
id n
c S
o e
Li n
m i
it o
e r
d S
(e
1 c
8 u
) r
(e
1 d
9 L B
) o B
a S
n W
0%
7%
5
4/2
8/2
02
5

ir

D S

a t

ti L

x i

B e

id	n

c S

o e

Li n

m i

it o

e r

d S

(e

1 c

8 U

) r

(e

1 9

1

70

4 3 2

4/2 , ,

A 1 2 8

U 6 9 4

D 9 2 1

H	\$3	\$2	3%
e	1	1	-
a	2	8	3
lt	9	4	
h	2	1	
c			
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
l			
s			
T			
o			
t			
a			
l	-	-	-

M
e
d
i
a
:
A
d
v
e
rt
i
s
i
n
g
,
P
ri
n
ti
n
g
&
P
u
b
li
s
h
i
n
g

T F B 7. % 1 % 4/3 A 9 6 6
G ir B 0 0. 0/2 U , , ,
I s S 0 0 02 D 6 9 5
S t W 7 6 5 6 8
p L 8 3 0
o i
rt e
B n
id S
c e
o n
P i
ty o
L r
t S
d e
(c
1 u
7 r
) e
(d
1 L
9 o
) a
n

— — —

M	\$6	\$6	7%
e			
d	9	5	6
i	6	8	
a	3	0	
:			
A			
d			
v			
e			
rt			
i			
s			
i			
n			
g			
,			
P			
ri			
n			
ti			
n			
g			
&			
P			
u			
b			
li			
s			
h			
i			
n			
g			
T			
o			
t			
a			
I			
S			
e			
r			
v			
i			
c			
e			
s			
:			
C			
o			
n			
s			
u			
m			
e			
r			

Z	F	B	5. %	7. %	6/2	A	2	1	1
e	ir	B	0	8	8/2	U	0	6	3
p	s	S	0	9	02	D	,	,	,
p	t	Y			4		4	0	9
el	L						1	8	0
in	i						5	4	9
B	e								
id	n								
C	S								
o	e								
P	n								
ty	i								
Li	o								
m	r								
it	S								
e	e								
d	c								
(	u								
1	r								
8	e								
)	d								
(	L								
1	o								
9	a								
)	n								
S									
e									
r									
v									
i									
c									
e									
s									
:									
C									
o									
n									
s									
u									
m									
e									
r									
T									
o									
t									
a									
i									

A	\$4	\$4	5%
u	8	8	6
s	1	1	1
tr	1	8	1
a	8	0	
li	6	5	
a			
n			
D			
o			
ll			
a			
r			
T			
o			
t			
a			
I	—	—	—
B			
ri			
ti			
s			
h			
P			
o			
u			
n			
d			
E			
n			
v			
ir			
o			
n			
m			
e			
n			
t			
a			
I			
I			
n			
d			
u			
s			
tr			
i			
e			
s			

R	F	S	6.%	9.%	6/2	6	7	7
e	ir	O	2	6	4/2	E	,	,
c	s	N	5	8	02	0	0	3
o	t	I			9	5	4	1
n	L	A				0	5	0
o	i							
m	e							
y	n							
(	S							
1	e							
5	n							
)	i							
(	o							
1	r							
9	S							
)	e							
c								
u								
r								
e								
d								
L								
o								
a								
n								
E						—	—	—
n								
v								
ir								
o								
n								
m								
e								
n								
t								
a								
l								
l								
n								
d								
u								
s								
tr								
i								
e								
s								
T						7	7	
o						,	,	
t						0	3	8
a						4	1	.
l						\$5	\$0	4%
						—	—	—

[illegible]

H
e
a
lt
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s

D F S	4. %	6. %	10/	9	1	1
a ir O	5	6	28/	E 6	,	,
ti s N	0	9	20	3	0	1
x t l			24		8	6
B L A					6	3
id i						
c e						
o n						
Li S						
m e						
it n						
e i						
d o						
(r						
1 S						
g e						
) c						
u						
r						
e						
d						
L						
o						
a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						

D S S	7. %	9. %	4/2	1	1	1
a e O	7	9	7/2	E 2	6	4
ti c N	5	4	02	,	,	,
x o l			6	0	9	5
B n A				1	1	1
id d				3	6	5
c L						
o i						
Li e						
m n						
it S						
e e						
d n						
(i						
1 o						
8 r						
) S						
(e						
1 c						
9 u						
) r						
e						
d						
L						
o						
a						
n						
H						
e						
a						
lt						
h						
c						
a						
r						
e						
&						
P						
h						
a						
r						
m						
a						
c						
e						
u						
ti						
c						
a						
l						
s				1	1	
T				8	5	
o				,	,	1
t				0	6	8
a				0	7	.
l				\$2	\$8	0%

			%
	M		o
	a		f
	t		M
In	u		e
te	r Pri	M	m
r	i nci	ar	b
e	t pal	ke	e
st	y /	t	r
			s
P	I		
o	n		
rt	v		
f	e		
o	s		
li	t		
o	m I S		
C	e n p		
o	n d r	E	
m	t e e		q
p	T x a	D Sh	V ui
a	y (d	R a are	C al ty
n	p 1 (1	at t s	o u (4
y	e))	e e (9)	st e)
B			
ri			
ti			
s			
h			
P			
o			
u			
n			
d			

H
i
g
h
T
e
c
h
I
n
d
u
s
tr
i
e
s

F
ir
s
t
L
A i
c e
c n
e S
s e
s n
(i
1 o
8 r
) S
(e
1 c 6
9 u /
) r 4
e S / 7 9 9
d O 5 8 2 , , ,
L N . . 0 8 0 5
o l 2 6 2 8 8 2
a A 5 8 9 £ 0 4 1
n % % - - -

H	\$g	\$g	1%
i	,	,	0
g	0	5	.
h	8	2	9
T	4	1	
e			
c			
h			
I			
n			
d			
u			
s			
tr			
i			
e			
s			
T			
o			
t			
a			
I			
M			
e			
d			
i			
a			
:			
D			
i			
v			
e			
r			
s			
if			
i			
e			
d			
&			
P			
r			
o			
d			
u			
c			
ti			
o			
n			

I	F	S	4%	7%	1	8	1	1
n	ir	O	.	.	1	£	2	0
t	s	N	7	7	/	7	,	,
e	t	I	5	1	3	5	3	5
r	L	A						
n	i				0	3	1	7
a	e				/		6	6
ti	n				2			
o	S				0			
n	e				2			
al	n				5			
E	i							
n	o							
t	r							
e	S							
rt	e							
ai	c							
n	u							
m	r							
e	e							
n	d							
t	L							
I	o							
n	a							
v	n							
e								
st								
m								
e								
n								
ts								
Li								
m								
it								
e								
d								
(								
1								
8								
)								
(								
1								
9								
)								

M	\$ 1	\$ 1	1%
e	2	0	2
d			
i	3	5	2
a			
:	1	7	
D	6	6	
i			
v			
e			
r			
s			
if			
i			
e			
d			
&			
P			
r			
o			
d			
u			
c			
ti			
o			
n			
T			
o			
t			
a			
I			
M			
e			
d			
i			
a			
:			
P			
u			
b			
li			
s			
h			
i			
n			
g			

O F S	6%	7%	6	5	6	6
G ir O	.	.	/ £	,	,	.
H s N	2	4	2	1	0	2
B t l	5	4	9	7	2	4
id L A			/	2	2	9
c i						
o e			2			
Li n			0			
m S			2			
it e			9			
e n						
d i						
(o						
1 r						
8 S						
) e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
F						
ir						
O s						
G t						
H L						
B i						
id e						
c n						
o S						
Li e						
m n						
it i						
e o						
d r						
(S						
1 e			6			
8 c			/			
) u			2			
(r			9	1	1	1
1 e S			/	3	5	5
g d O	6	8	2	,	,	.
) L F	.	.	0	1	1	9
o R	2	5	2	6	7	0
a +	5	3	9	E 0	0	1
n	%	%			-	-
					-	-

M	\$ 2	\$ 2	2%
e	1	2	5
d			
i	1	1	5
a	9	5	
:	2	0	
p			
u			
b			
li			
s			
h			
i			
n			
g			
T			
o			
t			
a			
I			
S			
e			
r			
v			
i			
c			
e			
s			
:			
B			
u			
s			
i			
n			
e			
s			
s			

B F S 3. 1% 7 2 2 2
r ir O 0 0 / £ 2 9 6
o s N 0 . 7 , , ,
o t l % 1 / 0 9 6
k L A (4 6 2 6 2 6
B i .2 0 6 9 1
id e 5 2
c n % 8
o S P
(e l
1 n l
B i K
) o)
(r
1 S
9 e
) c
(u
2 r
6 e
) d
L
o
a
n

C F S 6% 7% 1 1 1 1
a ir O . . / £ , , ,
ri s N 0 1 2 5 9 9
b t l 0 9 9 7 5 0
o L A / 6 2 5
u i 2
B e 0
id n 2
c S 9
o e
Li n
m i
it o
e r
d S
(e
3 c
) u
(r
1 e
8 d
) L
(o
1 a
9 n
) -
D
e
l
a
y
e
d
D
r
a
w

C F S	6%	7%	1	1	2	2
a ir O	.	.	/	£ 9	4	3
ri s N	0	1	2	,	,	,
b t l	0	9	9	5	1	5
o L A			/	0	5	6
u i						
B e			2	0	1	2
id n			0			
c S			2			
o e			9			
Li n						
m i						
it o						
e r						
d S						
(e						
1 c						
8 u						
) r						
(e						
1 d						
9 L						
) o						
a						
n						
F						
ir						
s						
C t						
o L						
m i						
e e						
t n						
B S						
id e						
c n						
o i						
Li o						
m r						
it S						
e e			9			
d c			/			
(u			3			
1 r			0			
8 e S			/	7	9	6
) d O	5	5	2	,	,	,
L N	.	.	0	3	7	1
o l	2	2	2	6	1	7
a A	5	9	4	£ 2	1	3
n	%	%				

L	F	L	7.	1%	7	4	6	5
e	ir	2	0	/	£	,	,	
a	s	5	.	7	8	4	8	
r	t	%	5	/	1	2	1	
ni	L	P	6	2	2	4	5	
n	i	I	0					
g	e	K	2					
P	n		8					
o	S							
ol	e							
(	n							
1	i							
6	o							
)	r							
(	S							
1	e							
9	c							
)	u							
(	r							
2	e							
6	d							
)	L							
	o							
	a							
	n							
	F							
L	ir							
e	s							
a	t							
r	L							
ni	i							
n	e							
g	n							
P	S							
o	e							
ol	n							
(	i							
1	o							
6	r							
)	S							
(	e			7				
1	c			/				
9	u	7.						
)	r	2		7				
(	e	5	1	/	6	8	8	
2	d	%	0	2	,	,		
6	L	P	.	0	6	9	0	
)	o	I	5	2	9	3	9	
	a	K	6	8	£	5	4	0
	n	L		%				

O F S 5% 7% 5 1 1 1
p ir O . / £ 2 6 4
u s N 0 9 5 , , ,
s t l 0 6 / 1 3 6
2 L A 2 5 7 8
(i 0 1 9 2
1 e 2
8 n 8
) S
(e
1 n
9 i
) o
r
S
e
c
u
r
e
d
L
o
a
n

P F S 6% 8% 7 3 5 4
a ir O . . / £ , , .
r s N 0 9 1 8 0 4
c t l 0 3 5 2 8 2
el L A / 5 9 3
2 i 2
G e 0
o n 2
(S 8
3 e) n
(i
1 o
8 r
) S
(e
1 c
9 u
) r
e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

P F S	6%	9%	7	1	1	1
a ir O	.	.	/	£ 2	6	4
r s N	0	4	1	,	,	,
c t l	0	3	5	3	6	6
el L A			/	9	7	0
2 i						
G e		2	5		5	2
o n		0				
(S		2				
1 e		8				
8 n						
) i						
(o						
1 r						
9 S						
) e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
S					—	—
e						
r						
v						
i						
c						
e						
s						
:						
B						
u						
s						
i						
n						
e					1	1
s					1	0
s					9	5
T					,	2
o					2	9
t					4	1
a					4	3
I					\$	\$
					—	—

S
e
r
v
i
c
e
s
:
C
o
n
s
u
m
e
r
S F
u ir
rr s
e t
y L
B i
id e
c n
o S
Li e
m n
it i
e o
d r
(S
7 e
) c
(u
1 r
4 e
) d
(L
1 o
7 a 5
) n /
(7. 1
1 0 1
9 S 0 / 5 7 4
) O % 8 2 , , ,
(N P . 0 3 2 5
2 I I 9 2 5 1 2
6 A K 7 6 E 3 5 7
) % - - -

S	\$ 7	\$ 4	5%
e	,	,	.
r	2	5	2
v	1	2	
i	5	7	
c			
e			
s			
:			
C			
o			
n			
s			
u			
m			
e			
r			
T			
o			
t			
a			
l	—	—	—
B	—	—	—
ri			
ti			
s			
h			
P			
o	2	2	
u	3	1	
n	3	4	2
d	,	,	4
T	1	7	6
o	8	0	.
t	2	3	7
a	\$	\$	%
l	—	—	—

		%
		o
M		f
a		M
t		e
u		m
r		b
Int i Prin		e
ere t cipal	Mar	r
st y /	ket	s

P	I	I	Sp	Rat	D	Shar	Co	Val	E
o	n	n	rea	e	a	es	st	ue	q
rt	v	d	d		t	(9)			ui
f	e	e	(1)		e				ty
o	s	x							(4
li	t	(							)
o	m	1							
C	e	)							
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								
C									
a									
n									
a									
d									
i									
a									
n									
D									
o									
ll									
a									
r									
M									
e									
d									
i									
a									
:									
D									
i									
v									
e									
r									
s									
if									
i									
e									
d									
&									
p									
r									
o									
d									
u									
c									
ti									
o									
n									

9 F	—	—	4	—	—	—
S ir			/	C		
t s			3	A		
o t			0	D		
r L			/			
y i			2			
M e			0			
e n			2			
di S			6			
a e						
G n						
r i						
o o						
u r						
p S						
l e						
n c						
c. u						
(r						
3 e						
) d						
(L						
1 o						
9 a						
) n						
-						
R						
e						
v						
o						
l						
v						
e						
r						

9 F C 5. % 9. % 4 6, 5, 5,
S ir D 2 9 / C 7 3 0
t s O 5 8 3 A 9 9 1
o t R 0 D 8 7 6
r L /
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
1 e
6 d
) L
(o
1 a
9 n
)

— — —

M	\$ 5,	\$ 5,	5%
e	3	0	.
d	9	1	8
i	7	6	
a			
:			
D			
i			
v			
e			
r			
s			
if			
i			
e			
d			
&			
P			
r			
o			
d			
u			
c			
ti			
o			
n			
T			
o			
t			
a			
I	—	—	—
R			
e			
t			
a			
il			

N F C	5. %	1 %	5	1	1	1
e ir D	5	0.	/ C	7,	4,	2,
w s O	0	3	2 A	8	6	6
L t R		8	6 D	7	3	6
o L			/	5	1	0
o i						
k e			2			
V n			0			
is S			2			
io e			8			
n n						
G i						
r o						
o r						
u S						
p e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						

N F C	5. %	1 %	5	2,	1,	1,
e ir D	5	0.	/	C	3	6 6
w s O	0	3	2	A	0	5 3
L t R		8	6	D	6	0 3
o L			/			
o i						
k e			2			
V n			0			
is S			2			
io e			8			
n n						
G i						
r o						
o r						
u S						
p e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
-						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						

N F C	5. %	1 %	5	1,	9	7
e ir D	5	0.	/	C	1	3 4
w s O	0	3	2	A	9	4 6
L t R		8	6	D	8	
o L			/			
o i						
k e			2			
V n			0			
is S			2			
io e			8			
n n						
G i						
r o						
o r						
u S						
p e						
(c						
3 u						
) r						
(e						
1 d						
5 L						
) o						
(a						
1 n						
9 -						
) D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						
R						
e						
t						
a						
il						
T						
o						
t						
a						
I						

1

1

7,

5,

1

2

0

7

1

3

.

\$ 5

\$ 9

3%

C	\$ 2	\$ 2	2%
a	2,	0,	3
n	6	0	.
a	1	5	1
d	2	5	
i			
a			
n			
D			
o			
ll			
a			
r			
T			
o			
t			
a			
I			
D			
a			
n			
i			
s			
h			
K			
r			
o			
n			
e			
H			
i			
g			
h			
T			
e			
c			
h			
I			
n			
d			
u			
s			
tr			
i			
e			
s			

V F C	4. %	6. %	3	5	9,	8,
P ir l	0	0	/ D	6,	2	1
A s B	0	3	1 K	4	3	2
R t O			0 K	2	1	2
K L R			/	9		
B i						
I e			2			
D n			0			
C S			2			
O e			5			
A n						
B i						
(o						
1 r						
6 S						
) e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
H						
i						
g						
h						
T						
e						
c						
h						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
T						
o						
t						
a						
I						

D	\$ g,	\$ g,	g%
a	2	1	.
n	3	2	3
i	1	2	
s			
h			
K			
r			
o			
n			
e			
T			
o			
t			
a			
I			
E			
u			
r			
o			
p			
e			
a			
n			
C			
u			
rr			
e			
n			
c			
y			

[illegible]

C
h
e
m
i
c
a
l
s
,
P
l
a
s
ti
c
s
,
&
R
u
b
b
e
r
T
o
t
a
l

E
n
v
ir
o
n
m
e
n
t
a
l
l
i
n
d
u
s
tr
i
e
s

\$ 9, \$ 9, 1%
4 6 1
2 3 .
5 7 1

— — —

R F E	6. %	8. %	6 €	2,	2,	2,
e ir U	0	2	/	4	4	6
c s R	0	0	2	4	7	1
o t I			4	0	5	2
n L B			/			
o i O			2			
m e R			0			
y n			2			
(S			9			
1 e						
8 n						
) i						
(o						
1 r						
9 S						
) e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
E						
n						
v						
ir						
o						
n						
m						
e						
n						
t						
a						
I						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
T						
o				2,	2,	
t				4	6	3
a				7	1	.
I				\$ 5	\$ 2	0%

FINANCIAL
: I n s u r a n c e
F
ir
s
t
L
i
e
M n
R S
H e
T n
(i
1 o
8 r
) S
(e 7
1 c /
9 u 2
) r E 6
e U / 2 2 2
d R 2 1, 4, 2,
L I 5. 7. 0 3 5 8
o B 5 0 2 3 5 3
a O 0% 6% 8 5 1 9
n R

M F E 5. % 7. % 7 € 9, 9, 1
R ir U 5 4 / 9 9 0,
H s R 0 1 2 0 4 5
T t l 6 0 1 9
(L B / 8
1 i O 2
8 e R 0
) n 2
(S 8
1 e
9 n
) i
o
r
S
e
c
u
r
e
d
L
o
a
n

P F E	5. %	7. %	1 €	3,	3,	3,
ai ir U	5	1	1	1	3	4
sl s R	0	1	/	7	6	0
e t l			2	8	7	2
y L B			6			
B i O			/			
id e R			2			
c n			0			
o S			2			
Li e			8			
m n						
it i						
e o						
d r						
(S						
1 e						
8 c						
) u						
(r						
1 e						
9 d						
) L						
o						
a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						
F						
I						
R						
E						
:						
I						
n						
s						
u						
r						
a						
n						
c						
e						
T				3	3	
o				7,	6,	4
t				8	8	2
a				5	3	.
I				\$ 9	\$ 9	3%

H
e
a
lt
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
t
i
c
a
I
s
F
ir
M s
e t
rt L
ui
s e
S n
Z S
Z e
. n
G i
m o
b r
H S
(e
1 c
8 u
) r E
(e U
1 d R
9 L I
) o B
a O Z
n R
5%
1%
6 €
9
5
/
2
8
1
/
2
,
0
9
1
2
9
€
9

M F E 6% 8% 5 2 2 2
e ir U . . / € 2 6 3
rt s R 2 6 2 , , ,
u t l 5 9 8 2 8 3
s L B / 4 7 3
5 i O 2 4 3 5
2 e R 0
2 n 2
. S 6
G e
m n
b i
H o
(r
1 S
8 e
) c
(u
1 r
9 e
) d
L
o
a
n

P F E 5% 8% 1 1 1 1
h ir U . . 0 € 3 4 4
a s R 7 4 / , , ,
r t l 5 8 2 4 9 2
m L B 5 9 7 9
a i O / 2 3 9
t e R 2
h n 0
e S 2
n e 8
(n
1 i
9 o
) r
S
e
c
u
r
e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

P F E 5% 8% 1 7 7 8
h ir U . . 0 € 7 9 0
a s R 7 4 / 8 1 6
r t l 3 8 2
m L B 5
a i O /
t e R 2
h n 0
e S 2
n e 8
(n
3 i
) o
(r
1 S
9 e
) c
u
r
e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

— — —

H	\$ 5	\$ 5	5%
e	8	2	9
a	1	1	-
lt	3	0	8
h	4	7	
c	2	8	
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
l			
s			
T			
o			
t			
a			
l			
H			
i			
g			
h			
T			
e			
c			
h			
l			
n			
d			
u			
s			
tr			
i			
e			
s			

U F E	6%	7%	5	8	8	8
ti ir U	.	.	/	€	,	,
m s R	0	9	1	2	3	8
a t l	0	5	3	5	3	3
c L B		/	0		0	2
o i O				2		
(e R				0		
1 n				2		
8 S				9		
) e						
(n						
1 i						
9 o						
) r						
S						
e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
H						
i						
g						
h						
T						
e						
c						
h						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
T					8	8
o					,	,
t					1	
a					3	8
I					0	
					3	3
					.	
					\$0	\$2
					1%	

M
e
d
i
a
:
B
r
o
a
d
c
a
s
t
i
n
g
&
S
u
b
s
c
r
i
p
t
i
o
n

F
i
r
s
t
t
L
n
i
e
g
n
F
S
i
n
c
o
n
L
i
o
m
r
i
t
S
e
d
e
8
(
c
/
u
3
1
r
E
6
e
U
1
)
d
R
/
2
2
2
(
L
I
5
7
2
,
,
,
1
o
B
,
,
0
6
9
8
g
a
O
5
4
2
1
5
0
)
n
R
0%
5%
8
€
9
1
4
—
—
—

M	\$ 2	\$ 2	3%
e	,	,	.
d	9	8	2
i	5	0	
a	1	4	
:			
B			
r			
o			
a			
d			
c			
a			
s			
ti			
n			
g			
&			
S			
u			
b			
s			
c			
ri			
p			
ti			
o			
n			
T			
o			
t			
a			
I	—	—	—

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
ti
o
n
g F
S ir
t s
o t
r L
y i
M e
e n
di S
a e
G n
r i
o o
u r
p S
l e
n c 4
c. u /
(r 3
1 e E 0
8 d U / 3 4 3
) L R
(o l 5 7 2 , , ,
1 a B . . 0 6 4 9
9 n O 2 2 2 6 5 2
) R 5% 0% 6 € 5 8 3

A F E	6%	7%	2	3	4	3
p ir U	.	.	/	€ 5	1	6
t s R	0	9	2	,	,	,
u t l	0	8	3	0	1	8
s L B		/	0		3	1
1 i O		2	0		7	2
7 e R		0				
2 n		2				
4 S		8				
G e						
m n						
b i						
h o						
(r						
1 S						
9 e						
) c						
(u						
2 r						
1 e						
) d						
L						
o						
a						
n						
M					—	—
e						
d						
i						
a						
:						
D						
i						
v						
e						
r						
s						
if						
i						
e						
d						
&						
P						
r						
o						
d						
u						
c						
ti						
o					4	4
n					5	0
T					,	,
o					4	
t					5	7
a					6	
l					9	3
					.	
					\$ 5	\$ 5
					9%	
					—	—

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
F
ir
s
i
t
B L
a i
n e
F n
ir S
st e
(n
1 i
9 o
) r
(S
2 e 7
6 c 1 /
) u 0. 1
(r 0 3 1 1 1
3 e 0 1 / 0 2 1
2 d % 0 2 , , ,
) L P . 0 8 2 6
a l 0 2 5 5 2
n K 0% 8 € 6 8 2

S F E	g%	1%	2	3	3	3
u ir U	.	0	/	€ 0	5	3
m s R	5	.	1	,	,	,
U t l	0	4	7	9	4	0
p L B		8	/	0	1	7
H i O		2	0		9	8
ol e R		0				
di n		2				
n S		6				
g e						
s n						
L i						
u o						
x r						
e S						
m e						
b c						
o u						
u r						
r e						
g d						
S L						
. o						
à a						
.r n						
.l						
(						
1						
9						
)						
(						
3						
2						
)						
S						
e						
r						
v						
i						
c						
e						
s						
:						
B						
u						
s						
i						
n						
e						
s					4	4
s					7	4
T					,	, 5
o					6	7 1
t					7	0 .
a					\$ 7	\$ 0 4%
l						

E
u
r
o
p
e
a
n
C
u
rr
e
n
c
y
T
o
t
a
l

N
o
r
w
e
g
i
a
n
K
r
o
n
e
H
i
g
h
T
e
c
h
n
o
l
o
g
y
s

2	1	
1	9	
2	8	2
,	,	2
6	2	7
5	3	.
\$ 4	\$ 7	8%

V F N 4% 7% 3 7 8 7
P ir l . . / N 3 , ,
A s B 0 1 1 O , 6 4
R t O 0 2 0 K 2 5 7
K L R / 8 1 5
B i 2 0
l e 0
D n 2
C S 5
O e
A n
B i
(o
1 r
6 S
) e
(c
1 u
9 r
) e
d
L
o
a
n
H
i
g
h
T
e
c
h
I
n
d
u
s
tr
i
e
s
T
o
t
a
l
8 7
, ,
6 4 8
5 7 .
\$1 \$5 6%
— — —

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
F
ir
s
S t
p L
ri i
n e
g n
F S
in e
c n
o i
B o
V r
(S
1 e 7
8 c /
) u 1
(r 5 4
1 e / 8 4 4
9 d N 6 9 2 , , ,
) L I 0 N 8 8 9
o B , , 0 N 8
a O 0 0 2 O 4 1 8
n R 0% 8% 9 K 0 0 2

S	\$4	\$4	5%
e	,	,	.
r	8	9	7
v	1	8	
i	0	2	
c			
e			
s			
:			
B			
u			
s			
i			
n			
e			
s			
s			
T			
o			
t			
a			
l	—	—	—
	—	—	—
N			
o			
r			
w			
e			
g			
i			
a			
n			
K			
r			
o			
n			
e	1	1	
T	3	2	
o	,	,	1
t	4	4	4
a	6	5	.
l	\$1	\$7	3%
	—	—	—

Int	M Prin	Mar	%
ere	a cipal	ket	o
st	t /		f
	u		M
	r		e
	i		m
			b
			~

[illegible]

"		2
) S		
(e		8
1 n		
9 i		
) o	r	
	S	
	e	
	c	
	u	
	r	
	e	
	d	
	L	
	o	
	a	
	n	
A		
u		
t		
o		
m		
o		
ti		
v		
e		
T		
o		
t		
a		
I		
C		
h		
e		
m		
i		
c		
a		

9,	9,	1
5	6	1
7	5	.
\$ 5	\$ 3	1%

Chemica

[illegible]

Refinitiv
P
I
a
s
ti
c
s
&
R
u
b
e
r
T
o
t
a
l
C
o
n
s
u
m
e
r
g
o
o
d
s
:
N
o
n
-
d
u
r
a
b
l
e
R
F
L
8.0% 1% 2% \$ 1 1 1
o
ir 0 2 / 5, 5, 5,
C
s 0 7 2 8 8 8
O
t 3 5 7 7 7
p
L / 8 8 8
c
i 2
o
e 0

— — —

L " 2
L S
C e 5
(n
1 i
5 o
) r
(S
1 e
9 c
) u
r
e
d
L
o
a
n
C
o
n
s
u
m
e
r
g
o
o
d
s
:
N
o
n
-
d
u
r
a
b
l
e
T
o
t
a
l
I
C
o
n
s
u
m
e
r

— — —

1 1
5, 5, 1
8 8 8
7 7 .
\$ 8 \$ 8 2%

[illegible]

g
o
o
d
s
:
D
u
r
a
b
l
e
T
o
t
a
l

H
e
a
lt
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s

G F L 4. % 8. % 6 \$ 1 1 1
ol ir 7 9 / 4, 4, 3,
d s 5 2 2 0 0 4
e t 1 8 3 5
n L / 6 5 3
S i 2
t e 0

— — —

a " 2
t S 6
e e
B n
u i
y o
e r
r, S
l e
n c
c. u
(r
l e
6 d
) L
(o
l a
g n
)
H
e
a
lt
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s
T
o
t
a
l

H
i
g
h
T
e
c
h

— — —

1 1
4, 3, 1
0 4 5
3 5 .
\$ 5 \$ 3 5%

I n d u s tr i e s	F																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													</

e	S							0	
r	e							2	
m	n							5	
e	i								
d	i								
a	r								
t	S								
e	e								
C	c								
o	u								
L	r								
t	e								
d	d								
(	L								
1	o								
5	a								
)	n								
(									
1									
9									
)									
F									
ir									
s									
t									
L									
i									
U	e								
ti	n								
m	S								
a	e								
c	n								
o	i								
(	o								
1	r								
8	S								
)	e								
(	c							5	
1	u							/	
9	r							1	
)	e							3	
d								/	
								1	1
L	S							1	2
								6,	6,
o	O	6.						0	4
								2	4
a	F	0						5	9
								5	
n	R	0%						0	2
								0	
U	F	S	6.%					1%	5
								\$	8,
								8,	8,
ti	ir	O	0					/	5
								4	5
m	s	F	0					1	5
								6	5
a	t	R						6	3
								0	8
c	L							/	0
o	i							2	
(	e								
+								0	



2
8 S 2
) e 9
(n
1 i
9 o
) r
S
e
c
u
r
e
d
L
o
a
n
H
i
g
h
T
e
c
h
I
n
d
u
s
tr
i
e
s
T
o
t
a
l
M
e
d
i
a
:
B

— — —

5 5
8, 9, 6
7 0 7
7 1 .
\$ 6 \$ 6 9%

[illegible]

Red
acted
content
is
not
to
be
reproduced
or
distributed
without
the
prior
written
consent
of
Refinitiv.
Refinitiv
and
the
Refinitiv
logo
are
registered
trademarks
of
Refinitiv
and
its
affiliated
companies.

— — —

[illegible]

r
v
e
r
s
if
i
e
d
&
P
r
o
d
u
c
ti
o
n
T
o
t
a
l

167

M
a
t
In u
te r Pri
r i nci
e t pal
st y /

%
o
f
M
e
m
b
ar
e
r
s

P I I S R D Sh	C V E
o n n p at a are	o al q
r v d r e t s	st u ui
t e e e e (9)	e ty
f s x a	(4
o t (d	)
li m 1 (1	
o e))	
n	
C t	
o T	
m y	
P p	
a e	
n	
y	
U	
.	
S	
.	
D	
o	
ll	
a	
r	
S	
e	
r	
v	
i	
c	
e	
s	
:	
B	
u	
s	
i	
n	
e	
s	
s	

A F S	6%	1%	3 \$	1	1	1
v ir O	.	0	/	1	1	1
a s F	2	.	1	,	,	,
l t R	5	8	0	9	8	8
o L		3	/	4	3	2
n i		2	0		3	1
A e		0				
c n						
q S		2				
u e		8				
ir n						
o i						
r, o						
l r						
n S						
c e						
. c						
(u						
1 r						
5 e						
) d						
(L						
1 o						
9 a						
) n						
C F						
h ir						
a s						
m t						
b L						
e i						
r e						
B n						
i S						
d e						
c n						
o i						
L o						
i r						
m S						
it e						
e c						
d u			6			
(r			/			
1 e				7	2	2 2
7 d						
) L			/	3		3 3
(o	5	9	2	,	,	,
1 a	.	.	0	4		2 4
9 n	5	2	2	2		3 2
) L	0%	8%	8 \$	3		4 3

S F L	6%	1%	1 \$ 1	1	1
m ir	.	0	1	0	0 0
a s	0	.	/	,	,
r t	0	1	2	9	7 6
t L		7	3	1	9 4
r i		/	7		5 4
o e					
n n		2			
i S		0			
x e		2			
(n		8			
1 i					
5 o					
) r					
(S					
1 e					
9 c					
) u					
r					
e					
d					
L					
o					
a					
n					
S					— — —
e					
r					
v					
i					
c					
e					
s					
:					
B					
u					
s					
i					
n					
e					
s					4 4
s					5 5
T					, , 5
o					8 8 2
t					6 8 .
a					
I					\$2 \$8 7%
					— — —
					— — —

U	\$2	\$2	2%
	0	0	3
S	6	5	5
D	2	3	9
o	4	0	
ll	4	4	
a			
r			
T			
o			
t			
a			
I			
T	4	0	
o	5	7	8
t			1
a	5	6	3
I	7	8	
	\$0	\$3	2%

Forward Foreign

Currency

Exchange

Contracts

	Unr
	realiz
	ed
	S
	e
	t
	tl
Cu	e
rre	C m
nc	o e
y	Cu u n
Pu	rre nt t
rc	nc er D App
ha	y p a reci
se	Sol ar t atio
d	d ty e n(ø)

E A M 1 \$ 3
U U o /
R S r 1
O T g 8
1, R a /
82 AL n 2
7 IA S 0
N t 2
D a 3
O nl
LL e
A y
R
S
2,
87
2
E A M
U U o
R S r
O T g
3, R a
20 AL n
1 IA S
N t
D a 3
O nl /
LL e 1
A y 5
R /
S 2
4, 0
98 2 4
0 3 5
E C S
U A t
R N a
O A n
75 DI d
6 A a
N r
D d 1
O C /
LL h 1
A a 8
R rt /
S e 2
1, r 0
02 e 2 4
9 d 3 9

E C M 3 4
U A o / 1
R N r 2
O A g 7
47 DI a /
9 A n 2
N S 0
D t 2
O a 3
LL nl
A e
R y
S
64
0
E D S
U A t
R NI a
O S n
88 H d
9 K a
R r
O d 1
N C /
E h 1
6, a 8
61 rt /
2 e 2
r 0
e 2
d 3 —
E B S
U RI t
R TI a
O S n
79 H d
6 P a
O r
U d 6
N C /
D h 1
S a 4
71 rt /
0 e 2
r 0
e 2
d 3 2

E B M 2 2
U RI o / 2
R TI r 1
O S g 7
2, H a /
04 P n 2
5 O S 0
U t 2
N a 3
D nl
S e
1, y
80
0
E B M
U RI o
R TI r
O S g
4, H a
74 P n 1
0 O S /
U t 1
N a 8
D nl /
S e 2
4, y 0
13 2 9
0 3 5
E B M
U RI o
R TI r
O S g
1, H a 2
09 P n /
9 O S 1
U t 7
N a /
D nl 2
S e 0
94 y 2 4
0 3 1

E N S 1 7
U O t /
R R a 1
O W n 8
82 E d /
3 Gl a 2
A r 0
N d 2
K C 3
R h
O a
N rt
E e
8, r
58 e
9 d
E U M
U S o
R D r
O O g
2, LL a 1
53 A n /
0 R S 9
S t /
2, a 2
61 nl 0
0 e 2 9
y 3 8
E U M
U S o
R D r
O O g 1
2, LL a /
00 A n 1
9 R S 8
S t /
2, a 2
03 nl 0 1
5 e 2 1
y 3 1
E U M
U S o
R D r
O O g 1
94 LL a /
0 A n 1
R S 8
S t /
95 a 2
2 nl 0
e 2 5
y 3 2

E U S 1 1,
U S t / 8
R D a 1 5
O O n 8 6
24 LL d /
,2 A a 2
52 R r 0
S d 2
24 C 3
,0 h
60 a
rt
e
r
e
d
E U M
U S o
R D r
O O g
8, LL a 1
46 A n /
0 R S 9
S t /
8, a 2
33 nl 0 7
0 e 2 0
y 3 6
A U M
U S o
S D r
T O g
R LL a
A A n
LI R S
A S t
N 3, a
D 39 nl 2
O 4 e /
LL y 1
A 7
R /
S 2
4, 0
98 2
0 3 (5)

C U S 1 5
A S t /
N D a 1
A O n 8
DI LL d /
A A a 2
N R r 0
D S d 2
O 1, C 3
LL 92 h
A 3 a
R rt
S e
2, r
61 e
0 d
U A M
S U o
D S r
O T g
LL R a
A AL n
R IA S
S N t
7, D a 1
01 O nl /
4 LL e 1
A y 8
R /
S 2
11 0 (5
,1 2 3
18 3 3)
U A M
S U o
D S r
O T g
LL R a
A AL n
R IA S
S N t
16 D a 2
,5 O nl /
12 LL e 1
A y 7
R /
S 2
24 0
,2 2
80 3 4

U C M 3 (1)
S A o / 4
D N r 2
O A g 7
LL DI a /
A A n 2
R N S 0
S D t 2
1, O a 3
80 LL nl
1 A e
R y
S
2,
45
6
U C S
S A t
D N a
O A n
LL DI d
A A a
R N r
S D d 1
2, O C /
90 LL h 1
2 A a 8
R rt /
S e 2
3, r 0
98 e 2 (3
1 d 3 8)
U D S
S A t
D NI a
O S n
LL H d
A K a
R R r
S O d 1
3, N C /
41 E h 1
2 25 a 8
,6 rt /
00 e 2
r 0 (2
e 2 6
d 3 7)

U E M 1 (4)
S U o / 1
D R r 9 6
O O g /
LL 5, a 2
A 15 n 0
R 0 S 2
S t 3
5, a
08 nl
4 e
y
U E M
S U o
D R r
O O g 1
LL 29 a /
A ,7 n 1
R 00 S 8
S t /
29 a 2 (2
,4 nl 0 ,2
46 e 2 9
y 3 1)
U E S
S U t
D R a
O O n
LL 95 d
A 4 a
R r
S d 1
94 C /
0 h 1
a 8
rt /
e 2
r 0
e 2 (8
d 3 0)
U E S
S U t
D R a
O O n
LL 20 d
A ,7 a
R 40 r
S d
21 C 3
,9 h /
72 a 9
rt /
e 2
r 0 (2
e 2 7
d 3 4)

U E S 1 (5)
S U t /
D R a 1
O O n 8
LL 1, d /
A 48 a 2
R 8 r 0
S d 2
1, C 3
58 h
5 a
rt
e
r
e
d
U E S
S U t
D R a
O O n
LL 1, d
A 12 a
R 0 r
S d
1, C 3
19 h /
4 a 9
rt /
e 2
r 0
e 2
d 3 (7)
U B M
S RI o
D TI r
O S g
LL H a
A P n 2
R O S /
S U t 1
6, N a 7
41 D nl /
1 S e 2
5, y 0 (3
65 2 9
0 3 3)

U B G 1 (1)
S RI ol / ,1
D TI d 1 1
O S m 8 1
LL H a /
A P n 2
R O S 0
S U a 2
18 N c 3
,1 D h
42 S s
15
,9
97
U B M
S RI o
D TI r
O S g
LL H a
A P n 2
R O S /
S U t 1
5, N a 7
93 D nl /
8 S e 2
4, y 0
97 2 (6
0 3 8)
U B S
S RI t
D TI a
O S n
LL H d
A P a
R O r
S U d 6
2, N C /
41 D h 1
8 S a 4
2, rt /
00 e 2
0 r 0
e 2
d 3 4

U B S 3 1
S Rl t / 8
D Tl a 1
O S n 5
LL H d /
A P a 2
R O r 0
S U d 2
88 N C 3
5 D h
S a
72 rt
0 e
r
e
d
U N S
S O t
D R a
O W n
LL E d
A Gl a
R A r
S N d 1
3, K C /
16 R h 1
0 O a 8
N rt /
E e 2
33 r 0 (2
,2 e 2 1
50 d 3 7)
(2
,5
6
\$ 0)

⁽¹⁾he investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate

("CDOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

⁽²⁾ick mark not used

⁽³⁾osition or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

⁽⁴⁾ Percentages are based on the ISLP's net assets (in thousands) of \$87,029 as of December 31, 2022.

⁽⁵⁾ick mark not used

⁽⁶⁾ick mark not used

⁽⁷⁾ick mark not used

⁽⁸⁾Unrealized appreciation on

forward currency
exchange
contracts.
(9)he principal
amount (par
amount) for all debt
securities is
denominated in
U.S. dollars, unless
otherwise noted. £
represents Pound
Sterling, €
represents Euro,
NOK represents
Norwegian krone,
AUD represents
Australian dollar,
CAD represents
Canadian dollar

and DKK
represents Danish
krone.
(10)ck mark not used
(11)ck mark not used
(12)ck mark not used
(13)ck mark not used
(14)ck mark not used
(15) Loan includes
interest rate
floor of 1.00%.
(16) Loan includes
interest rate
floor of 0.75%.
(17) Loan includes
interest rate
floor of 0.50%.
(18) Loan includes
interest rate
floor of 0.00%.
(19)ecurity valued
using unobservable
inputs (Level 3).
(20)ck mark not used
(21) Loan includes
interest rate
floor of 0.25%.
(22)ck mark not used
(23)ck mark not used
(24)ck mark not used
(25)ck mark not used
(26)notes that all or
a portion of the
debt investment
includes PIK
interest during the
period.
(27)ck mark not used
(28)ck mark not used
...

(29) tick mark not used
(30) tick mark not used
(31) tick mark not used
(32) Loan includes interest rate floor of 1.50%.

170

Below is the financial information for ISLP:

Selected Balance Sheet Information

	As of	As of
	Dece	Dece
	mber	mber
	31,	31,
	2023	2022
Inve		
stm		
ents		
at		
fair		
valu		
e		
(am		
ortiz		
ed		
cost		
of		
\$72		
1,25		
2 an		
d		
\$74		
5,57	7	7
0,	0	0
resp	9,	7,
ecti	8	6
vely	4	8
)	\$ 6	\$ 3
Cas		
h		
and		
cas		1
h	9,	2,
equi	0	2
vale	0	4
nts	6	2

For	2	1
eign	2,	0,
cas	5	2
h	2	7
(cos	8	9
t of		
\$22,		
237		
and		
\$10,		
274,		
resp		
ecti		
vely		
)		
Coll		
ater		
al		
on		
forei		
gn		
curr		
enc		
y		
exc		
han		
ge	4,	2,
cont	3	6
ract	8	2
s	3	4
Cap		
ital		
cont		
ribut		1
ions		3,
rece		1
ivab		6
le	—	2

Def	3,	2,
erre	1	7
d	5	5
fin	4	9
ncin		
g		
cost		
s		
(net		
of		
acc		
umu		
late		
d		
amo		
rtiza		
tion		
of		
\$2,0		
26 a		
nd		
\$1,1		
50,		
resp		
ecti		
vely		
)		
Inte		
rest		
rece		
ivab		
le	1	
on	1,	7,
inve	2	6
stm	4	1
ents	4	7
Unr		
eali		
zed		
app		
reci		
atio		
n on		
forw		
ard		
curre		
enc		
y		
exc		
han		
ge		1,
cont		0
ract		5
s	—	3

Oth	—	5
er		9
rece		
ivab		
le		
Tot	<u>7</u>	<u>7</u>
al	6	5
ass	0,	7,
ets	1	4
	6	7
	<u>\$ 1</u>	<u>\$ 8</u>
Deb	3	3
t	2	7
	0,	5,
	4	2
	9	6
	<u>\$ 1</u>	<u>\$ 0</u>
Sub		
ordi		
nate		
d		
note		
s		
pay	3	2
able	0	6
to	1,	2,
me	4	0
mbe	2	2
rs	6	2
Pay		
able		
for		
inve		
stm		1
ents		0,
purc		4
has		5
ed	—	6
Inte		
rest		
pay	5,	3,
able	8	7
on	4	8
debt	1	5

Inte	1	1
rest	8,	3,
pay	5	1
able	0	1
on	1	8
sub		
ordi		
nate		
d		
note		
s		
Unr		
eali		
zed		
dep		
reci		
atio		
n on		
forw		
ard		
curr		
enc		
y		
exc		
han		
ge	6,	3,
cont	0	6
ract	5	1
s	2	3
Divi		
den	3,	2,
d	9	1
pay	3	9
able	1	5
Acc		
ount		
s		
pay		
able		
and		
accr		
ued		
exp	9	
ens	0	
es	0	—
Tot	6	6
al	5	7
liab	7,	0,
iliti	1	4
es	4	4
	\$ 2	\$ 9

Me	1	8
mb	0	7,
ers'	3,	0
equ	0	2
ity	1	9
	9	
	—	—
Tot		
al		
liab		
iliti		
es		
and	7	7
me	6	5
mb	0,	7,
ers'	1	4
equ	6	7
ity	\$ 1	\$ 8

171

Selected
 Statements of
 Operations
 Information

	For
	the
	Peri
	od
	Feb
	ruar
	y 9,
	202
	1
	(ISL
	P
	Co
	mm
	enc
	em
	ent
	of
	Ope
	rati
	ons
	)
For the	Thr
Years	oug
Ended	h

	Dec emb er 31, 2023	Dec em ber 31, 202	Dec em ber 31, 202
		2	1
I			
n			
v			
e			
s			
t			
m			
e			
n			
t			
I			
n			
c			
o			
m			
e			
I			
n			
t			
e			
r			
e			
s			
t			
I	7	4	2
n	5	3	1
c	,	,	,
o	4	9	9
m	7	0	7
e	\$ 6	\$ 3	\$ 0

T 7 4 2
o 5 3 1
t , , ,
a 4 9 9
l 7 0 7
i 6 3 0
n
v
e
s
t
m
e
n
t
i
n
c
o
m
e

E
x
p
e
n
s
e
s

l 2 1 4
n 5 1 ,
t , , 9
e 2 6 2
r 0 6 6
e 9 0
s
t
a
n
d
d
e
b
t
fi
n
a
n
c
i
n
g
e
x
p
e
n
s
e
s

l	3	2	1
n	5	1	1
t	,	,	,
e	6	4	4
r	5	5	6
e	6	5	7
s			
t			
e			
x			
p			
e			
n			
s			
e			
o			
n			
m			
e			
m			
b			
e			
r			
s			
s			
u			
b			
o			
r			
d			
i			
n			
a			
t			
e			
d			
n			
o			
t			
e			
s			

G	3	2	1
e	,	,	,
n	0	5	7
e	8	7	2
r	4	7	4
a			
l			
a			
n			
d			
a			
d			
m			
i			
n			
i			
s			
tr			
a			
ti			
v			
e			
e			
x			
p			
e			
n			
s			
e			
s			
T			
o			
t			
a			
l			
e			
x			
p	6	3	1
e	3	5	8
n	,	,	,
s	9	6	1
e	4	9	1
s	9	2	7

es
t
m
e
n
t
i
n
c
o
m
e

N () () ()
e 5 1 1
t , , ,
r 1 4 6
e 5 9 5
a 5 6 5
li
z
e
d
l
o
s
s
o
n
i
n
v
e
s
t
m
e
n
t
s

N 4 2 3
e 7 , ,
t 0 6 8
r 4 9
e 2 8
a
li
z
e
d
g
a
i
n
o
n
f
o
r
e
i
g
n
c
u
rr
e
n
c
y
tr
a
n
s
a
c
ti
o
n
s

N	3	1	2
e	,	,	,
t	0	2	4
r	4	8	6
e	4	5	6
a			
li			
z			
e			
d			
g			
a			
i			
n			
o			
n			
f			
o			
r			
e			
i			
g			
n			
c			
u			
rr			
e			
n			
c			
y			
o			
f			
d			
e			
b			
t			

N	6	9	1
e	3	,	,
t		3	3
r		3	4
e		1	4
a			
li			
z			
e			
d			
g			
a			
i			
n			
o			
n			
f			
o			
r			
w			
a			
r			
d			
c			
o			
n			
tr			
a			
c			
t			
s			

N 9 () ()
e 9 4 2
t 2 5 4
c 1 0
h
a
n
g
e
i
n
u
n
r
e
a
li
z
e
d
a
p
p
r
e
c
i
a
ti
o
n
o
n
f
o
r
e
i
g
n
c
u
rr
e
n
c
y

N () () 1
e 3 4 ,
t , , 8
c 4 3 0
h 9 6 0
a 2 0
n
g
e
i
n
u
n
r
e
a
li
z
e
d
a
p
p
r
e
c
i
a
ti
o
n
o
n
f
o
r
w
a
r
d
c
o
n
tr
a
c
t
s
N () 1 6
e 1 2 ,
t 6 , 4
c , 9 8
h 3 1 1
a 2 9
n 2
g

e
i
n
u
n
r
e
a
li
z
e
d
a
p
p
r
e
c
i
a
ti
o
n
fr
o
m

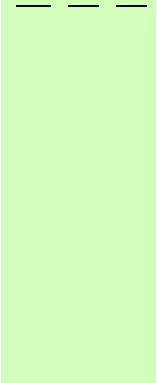
f
o
r
e
i
g
n
c
u
rr
e
n
c
y
tr
a
n
s
l
a
ti
o
n
o
f
d
e
b
t

N () 1 2
e 1 , ,
t , 6 0
c 6 2 5
h 4 8 0
a 2
n
g
e
i
n
u
n
r
e
a
li
z
e
d
a
p
p
r
e
c
i
a
ti
o
n
fr
o
m

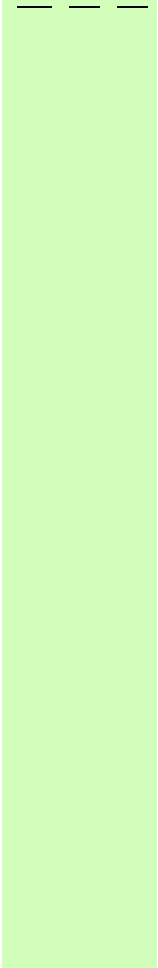
f
o
r
e
i
g
n
c
u
rr
e
n
c
y
tr
a
n
s
l
a
ti

o
n
o
f
S
u
b
o
r
d
i
n
a
t
e
d
N
o
t
e
s

N 2 () ()
e 6 2 1
t , 6 1
c 4 , ,
h 8 7 1
a 1 2 6
n 0 7
g
e
i
n
u
n
r
e
a
li
z
e
d
a
p
p
r
e
c
i
a
ti
o
n
o
n
i
n
v
e
s
t
m
e
n
t
s



N 4 () 4
e , 5 ,
t 4 , 9
g 3 2 7
a 9 2 7
i 2
n
(l
o
s
s
)
o
n
i
n
v
e
s
t
m
e
n
t
s



N\$ 1 \$ 2 \$ 8
e 5 , ,
t , 9 8
i 9 8 3
n 6 9 0
c 6
r
e
a
s
e
i
n
m
e
m
b
e
r
s
,
e
q
u
it
y
r
e
s
u
lt
i
n
g
f
r
o
m

o
p
e
r
a
ti
o
n
s

Bain Capital
Senior Loan
Program, LLC
("SLP")

On February 9,
2022, the
Company, and an

entity advised by Amberstone Co., Ltd. ("Amberstone"), a credit focused investment manager that advises institutional investors, committed capital to a newly formed joint venture, SLP. Pursuant to an amended and restated limited liability company agreement (the "LLC Agreement") between the Company and Amberstone, each such party has a 50% economic ownership interest in SLP. Amberstone's initial capital commitments to SLP are \$179.0million, with each party expected to maintain their pro rata proportionate share for each capital contribution. SLP will seek to invest primarily in senior secured first lien loans of U.S. borrowers. Through these capital contributions, SLP acquired 70% of the membership equity interests of the Company's 2018-1 portfolio ("2018-1"). The Company retained 30% of the 2018-1 membership equity interests as a non-controlling equity interest. As of

December 31, 2023, the Company's investment in SLP consisted of subordinated notes of \$116.0 million, preferred equity interests of (\$1.8) million and equity interests of (\$0.4) million. As of December 31, 2022, the Company's investment in SLP consisted of subordinated notes of \$51.0 million, preferred equity interests of (\$0.6) million and equity interests of \$3.3 million.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to SLP. Since inception, the Company has sold \$1,032.1 million of its investments to SLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that SLP is an investment company under ASC, Topic 946, Financial Services—Investment Companies;

however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly or substantially owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its investments in SLP as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control SLP due to the allocation of voting rights among SLP members. The Company measures the fair value of SLP in accordance with ASC Subtopic 820, Fair Value Measurements and Disclosures, using the net asset value (or its equivalent) as a practical expedient. The Company and Amberstone each appointed two members to SLP's four-person Member

Designees'
Committee. All
material decisions

172

with respect to
SLP, including
those involving its
investment
portfolio, require
unanimous
approval of a
quorum of Member
Designees'
Committee.

On March 7,
2022, SLP
acquired 70% of
the Company's
Membership
Interests of BCC
Middle Market CLO
2018-1 LLC (the
"2018-1 Issuer").
The Company
received \$56.1
million in proceeds
resulting in a
realized gain of
\$1.2 million, which
is included in net
realized gain in
non-controlled/non-
affiliate
investments. The
sale of the
investments met
the criteria set forth
in ASC 860,
Transfers and
Servicing for
treatment as a
sale. Through this
acquisition, the
2018-1 Issuer
became a
consolidated
subsidiary of SLP
and was
deconsolidated

from the Company's consolidated financial statements. The Company retained the remaining 30% of the 2018-1 membership interests as a non-controlling equity interest. Please see Note 6 for additional details on the formation of the 2018-1 Issuer and the related CLO Transaction.

On June 15, 2023, the Company entered into a First Supplemental Indenture ("2018-1 Supplemental Indenture"), dated as of June 15, 2023, pursuant to Section 8.1(xxxi) of the Indenture, dated as of September 28, 2018, between BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

The Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes (the "2018-1 Notes") are

scheduled to mature on October 20, 2030 and are included in SLP's consolidated financial statements. The Membership Interests are eliminated in consolidation on SLP's consolidated financial statements. Below is a table summary of the 2018-1 Notes as of December 31, 2023:

		In
		te
		r
		e
		st
		r
		at
		e
		at
		D
		e
		c
2		e
0		m
1	Pri	Sprea
8-	nci	b
1	pal	d
	abov	e
D	Am	r
oun	e	3
e	Index	1,
b	t	2
t		0
		2
		3
		%
C		+
I	1	3
a	2	M
s	5	1
s	\$,	o
A	9	nt
-	0	h
1	5	S
A		O
		F
		R

C	2	1	%	7	%
I	7	.	+	.	
a	,	8	3	4	
s	5	0	M	8	
s	1	o			
A	7	nt			
-		h			
1		S			
B		O			
		F			
		R			
		%			
		+			
C		3			
I	5	M			
a	5	2	o	7	
s	,	.	nt	.	%
s	1	1	h	8	
A	0	5	S	3	
-	0	O			
2		F			
		R			
		%			
		+			
		3			
C	2	M			
I	9	3	o	8	
a	,	.	nt	.	%
s	3	0	h	6	
s	0	0	S	8	
B	0	O			
		F			
		R			
		%			
		+			
		3			
C	3	M			
I	0	4	o	9	
a	,	.	nt	.	%
s	4	0	h	6	
s	0	0	S	8	
C	0	O			
		F			
		R			

T \$ 2
o 6
t 8
a ,
l 2
2 2
0 2
1
8
-
1
N
o
t
e
s

On August 24, 2022, SLP, through a wholly-owned subsidiary, entered into a \$225.0 million senior secured revolving credit facility which bore interest at SOFR plus 210 basis points with Wells Fargo, subject to leverage and borrowing base restrictions (the "MM_22_2 Credit Facility"). The maturity date of the MM_22_2 Credit Facility was August 24, 2025. As of December 31, 2022 the MM_22_2 Credit Facility had \$113.7 million of outstanding debt under the credit facility. As of December 31, 2022, the effective rate on the MM_22_2 Credit Facility was 6.4% per annum. On August 9, 2023, the MM_22_2 Credit Facility was terminated.

On August 9, 2023, (the "2023-1 Closing Date"), SLP, through BCC Middle Market CLO 2023-1 LLC (the "2023-1 Issuer"), a Delaware limited liability company and a wholly-owned and consolidated subsidiary of SLP, completed a \$400.0 million term debt securitization (the "2023-1 CLO Transaction"). The Class A, B-1, B-2, C, D, and E 2023-1 notes issued in connection with the 2023-1 CLO Transaction (the "2023-1 Notes") are secured by a diversified portfolio of the 2023-1 Issuer consisting primarily of middle market loans and participation interests in middle market loans, the majority of which are senior secured loans (the "2023-1 Portfolio"). At the 2023-1 Closing Date, the 2023-1 Portfolio was comprised of assets transferred from the SLP and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the 2023-1 CLO Transaction.

2023-11-20	Principal Amount	Spread above Index	Interest rate
_____	_____	_____	_____

C	\$	2	2	%	7	%
I	3	.	+	.		
a	4	5	S	9		
s	,	5	O	7		
s	0	F				
A	0	R				
N	0					
o						
t						
e						
s						
C						
I						
a						
s	2		%			
s	9	3	+	9		
B	,	.	S	.		
-	0	8	O	2	%	
1	0	0	F	2		
N	0	R				
o						
t						
e						
s						
C						
I	9					
a	,	7		7		
s	0	.	%	.	%	
s	0	5		5		
B	0	0		0		
-						
2						
C						
I						
a	3		%			
s	2	4	+	9		
s	,	.	S	.		
C	0	5	O	9	%	
N	0	5	F	7		
o	0	R				
t						
e						
s						
C						
I						
a	2		%			
s	4	6	+	1		
s	,	.	S	2		
D	0	6	O	.	%	
N	0	5	F	7		
o	0	R				
t						
e						
s						

C	2	9	%	1	%
I	4	.	+	5	
a	,	8	S	.	
s	0	4	O	2	
s	0	F	6		
E	0	R			
N					
o					
t					
e					
s					
T					
o					
t					
a					
I	3				
2	5				
0	2				
2	.				
3	0				
-	0				
1	0				
N					
o					
t					
e					
s					
M					
e					
m					
b					
e				N	
r				o	
s				t	
h	4	Non-		a	
i	5	inter		p	
p	.	est		p	
l	6	beari		li	
n	3	ng		c	
t	6			a	
e				b	
r				l	
e				e	
s					
t					
s					
	3				
T	9				
o	7				
t	\$	,			
a	6				
l	3				
	6				

On September 27, 2023, SLP, through a wholly-owned subsidiary, entered into a \$140.0 million senior secured revolving credit facility which bears interest at SOFR plus 285 basis points with NatWest Markets PLC, subject to leverage and borrowing base restrictions (the "MM_23_3 Credit Facility"). The maturity date of the MM_23_3 Credit Facility is September 27, 2027. As of September 30, 2023 the MM_23_3 Credit Facility had \$97.9 million of outstanding debt under the credit facility. As of December 31, 2023, the effective rate on the MM_23_3 Credit Facility was 8.2% per annum.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2023 was 7.7%. The combined

weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2022 was 4.3%.

Below is a summary of SLP's portfolio at fair value:

As of Dec emb er 31, 2023	As of Dec emb er 31, 2022
T o t a l i n v e s t m e n t s	
\$ 0	\$ 4

W	1 %	1 %
e	2	0
i	.	.
g	1	6
h		
t		
e		
d		
a		
v		
e		
r		
a		
g		
e		
y		
i		
e		
l		
d		
o		
n		
i		
n		
v		
e		
s		
t		
m		
e		
n		
t		
s		
N		
u		
m		
b		
e		
r		
o		
f		
b		
o		
r		
o		
w		
e		
r		
s		
i		
n		
S		
L	6	4
P	2	8

L	\$	3	\$	2
a		2		3
r		,		,
g		2		0
e		8		1
s		3		6
t				
p				
o				
r				
tf				
o				
li				
o				
c				
o				
m				
p				
a				
n				
y				
i				
n				
v				
e				
s				
t				
m				
e				
n				
t				

T	\$	1	\$	1
o	5	1		
t	1	1		
a	,	,		
l	9	5		
o	5	9		
f	4	7		
fi				
v				
e				
l				
a				
r				
g				
e				
s				
t				
p				
o				
r				
tf				
o				
li				
o				
c				
o				
m				
p				
a				
n				
y				
i				
n				
v				
e				
s				
t				
m				
e				
n				
t				
s				

U \$ 3 \$ 1
n , ,
f 7 8
u 3 3
n 4 8
d
e
d
c
o
m
m
it
m
e
n
t
s

174

Below is a listing
of SLP's individual
investments as of
December 31,
2023:

Senior Loan Program,
LLC
Consolidated
Schedule of
Investments
As of December 31,
2023

	%
	o
M	f
a	M
t	e
In u	m
te r	M b
r i	ar e
e t	ke r
st y	t s

P	I	S	R	D	Pri	C	V	E	
o	n	n	p	at	a	nci	o	al	q
rt	v	d	r	e	t	pal	st	u	ui
f	e	e	e	e	(9)		e	ty	
o	s	x	a					(4	
li	t	(	d					)	
o	m	1	(1						
C	e	)	)						
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								
U									
.									
S									
.									
D									
o									
ll									
a									
r									
s									
A									
e									
r									
o									
s									
p									
a									
c									
e									
&									
D									
e									
f									
e									
n									
s									
e									

F F S 6% 1% 8 \$ 1 1 1
o ir O . 2 / 8 8 8
r s F 8 . 2 , , ,
w t R 5 2 2 7 7 2
a L 0 / 0 0 3
r i 2 3 3 5
d e 0
S n 2
lo S 9
p e
e n
(i
1 o
5 r
) S
(e
1 c
9 u
) r
(e
3 d
4 L
) o
(a
3 n
5
)

R F S 6% 1% 6 \$ 3 3 3
o ir O . 1 / 1 1 1
bi s F 6 . 3 , , ,
n t R 0 9 0 5 2 5
s L 6 / 8 2 8
o i 2 2 9 2
n e 0
H n 2
el S 8
ic e
o n
p i
t o
e r
r S
(e
1 c
2 u
) r
(e
1 d
5 L
) o
(a
1 n
9
)
(
3
4
)
(
3
5
)

S F S 5% 1% 7 \$ 2 2 2
a ir O . 1 / 1 1 1
t s F 6 . 2 , , ,
u t R 0 0 3 1 0 1
r L 1 / 4 5 4
n i 2 2 0 2
P e 0
u n 2
r S 9
c e
h n
a i
s o
e r
r S
C e
o c
r u
p r
e
(d
1 L
5 o
) a
(n
1
9
)
(
3
4
)
(
3
5
)

W F S	7%	1%	2	\$ 9	9	9
hi ir O	.	2	/	,	,	,
tc s F	0	.	1	9	8	9
r t R	0	3	5	2	3	2
a L		5	/	5	6	5
ft i						
- e		2				
P n		0				
a S		2				
r e		9				
a n						
di i						
g o						
m r						
S						
(e						
1 c						
5 u						
) r						
(e						
1 d						
9 L						
) o						
(a						
3 n						
4						
)						
A						
e						
r						
o						
s						
p						
a						
c						
e						
&						
D						
e						
f						
e						
n						
s						
e						
T						
o						
t						
a						
I						

— — —

8 8
0 0 5
, , 2
8 8 9
1 8 .
\$8 \$4 7%
— — —

A
u
t
o
m
o
ti
v
e
C F
a ir
r s
d t
o L
(i
1 e
2 n
) S
(e
1 n
8 i S
) o O
(r F
1 S R
9 e 5
) c /
u 1
r 2 1 1 1
e 1 / 0 0 0
d 5 0 2 , , ,
L o . . 0 8 8 8
a 1 5 2 0 0 0
n 5% 4% 8 \$ 0 0 0

G F S 7% 1% 5 \$ 9 9 9
ill ir O . 2 / , , ,
s s F 0 . 1 9 9 9
P t R 0 3 7 5 5 5
oi L 8 / 0 0 0
n i 2
t e 0
S n 2
(S 9
1 e
5 n
) i
(o
1 r
9 S
) e
(c
3 u
4 r
) e
d
L
o
a
n
I F
n ir
t s
o t
x L
al i
o e
c n
k S
(e
1 n
5 i S
) o O
(r F
1 S R
9 e 1
) c 1
(u /
3 r 1 1 1 1
4 e 1 / 7 6 7
(L 6 1 2 , , ,
3 o . . 0 0 9 0
5 a 5 9 2 9 5 9
) n 0% 6% 8 \$ 9 3 9

J F S 5% 1% 9 \$ 8 8 8
H ir O . 0 / , , ,
C s F 2 . 9 2 1 2
C t R 5 7 / 4 7 4
H L 5 2 8 7 8
ol i 0
di e 2
n n 5
g S
s, e
L n
L i
C o
(r
1 S
9 e
) c
(u
3 r
4 e
) d
(L
3 o
5 a
) n
-
D
e
l
a
y
e
d
D
r
a
w

J F S	5%	1%	9 \$	1	1	1
H ir O	.	0	/	6	6	6
C s F	2	.	9	,	,	,
C t R	5	7	/	4	3	4
H L		5	2	8	5	8
ol i						
di e			0	8	2	8
n n			2			
g S			5			
s, e						
L n						
L i						
C o						
(r						
1 S						
2 e						
) c						
(u						
1 r						
5 e						
) d						
(L						
1 o						
9 a						
) n						
(						
3						
4						
)						
A						
u						
t						
o						
m						
o						
ti						
v						
e				6	6	
T				2	2	4
o				,	,	0
t				2	5	9
a				3	8	.
I				\$2	\$5	9%

B
a
n
k
i
n
g
,
F
i
n
a
n
c
e
,
I
n
s
u
r
a
n
c
e
&
R
e
a
l
E
s
t
a
t
e

M F S 5% 1% 4 \$ 7 7 7
o ir O . 1 / , , ,
rr s F 6 . 2 8 7 7
o t R 3 0 5 4 5 6
w L 9 / 0 2 1
S i
o e 2
d n 0
al S 2
i e 8
G n
lo i
b o
al r
L S
L e
C c
(u
1 r
2 e
) d
(L
1 o
5 a
) n
(
1
9
)

— — —

B	\$ 7	\$ 7	5%
a	,	,	0
n	7	7	.
k	5	6	8
i	2	1	
n			
g			
,			
F			
i			
n			
a			
n			
c			
e			
,			
I			
n			
s			
u			
r			
a			
n			
c			
e			
&			
R			
e			
a			
I			
E			
s			
t			
a			
t			
e			
T			
o			
t			
a			
I			

— — —

C
h
e
m
i
c
a
l
s
,
P
l
a
s
ti
c
s
&
R
u
b
b
e
r

H F
ul ir
t s
e t
c L
(i
1 e
5 n
) S
(e
1 n S
9 i O
) o F
(r R
3 S
4 e 3
) c /
u 3
r 1
e 1 / 6 6 6
d 6 1 2 , , ,
L . . 0 4 2 2
o 4 7 2 5 7 5
a
n 0% 9% 9 \$ 0 3 7

V F S 6% 1% 1 \$ 2 2 1
G ir O . 1 2 0 0 9
lo s F 0 . / , , ,
b t R 0 4 2 1 0 4
al L 3 2 1 2 6
H i / 5 1 1
ol e
di n 2
n S 0
g e 2
s n 7
L i
L o
C r
(S
1 e
2 c
) u
(r
1 e
6 d
) L
(o
1 a
9 n
)
(
3
4
)

— — —

C	\$ 2	\$ 2	1%
h	6	5	6
e	,	,	8
m	2	7	.
i	9	1	4
c	4	8	
a			
l			
s			
,			
P			
l			
a			
s			
ti			
c			
s			
&			
R			
u			
b			
b			
e			
r			
T			
o			
t			
a			
l	—	—	—
C			
o			
n			
s			
tr			
u			
c			
ti			
o			
n			
&			
B			
u			
il			
d			
i			
n			
g			

A	F	S	6%	1%	1	\$	1	1	1	1
X	ir	O	.	2	0	8	8	8	8	8
H	s	F	7	.	/	.	.	.	.	.
A	t	R	5	1	3	7	5	5	5	5
ir	L			9	1	5	6	6	6	6
C	i				/	0	3	3	3	3
o	e									
ol	n			2						
e	S			0						
r	e			2						
s	n			9						
(	i									
1	o									
5	r									
)	S									
(	e									
1	c									
9	u									
)	r									
(	e									
3	d									
4	L									
)	o									
(	a									
3	n									
5										
)										
S	F									
e	ir									
r	s									
vi	t									
c	L									
e	i									
M	e									
a	n									
st	S									
e	e									
r	n									
(	i									
1	o									
5	r									
)	S									
(	e									
1	c									
9	u									
)	r									
(	e									
2	d									
6	L									
)	o									
(	a									
3	n									
4										
)										

Y	F	S	5%	1%	1	\$	2	2	2
L	ir	O	.	0	0	0	0	0	0
G	s	F	1	.	/	.	.	.	.
H	t	R	0	4	3	3	3	3	3
ol	L			8	1	4	4	4	4
di	i				/	9	9	8	
n	e								
g	n			2					
s,	S			0					
i	e			2					
n	n			5					
c.	i								
(	o								
1	r								
2	S								
)	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L								
9	o								
)	a								
(	n								
3									
4									
)									
C									
o									
n									
s									
tr									
u									
c									
ti									
o									
n									
&									
B									
u									
il									
d									
i									
n									
g									
T									
o									
t									
a									
i									

C
o
n
s
u
m
e
r
G
o
o
d
s
:
D
u
r
a
b
l
e
N F
e ir
w s
M t
il L
a i
ni e
G n
r S
o e
u n
p i
L o S
L r O
C S F
(e R
1 c
5 u
) r 6
(e /
1 d 6
9 L 1 / 9 9 9
) o 5 0 2 , , ,
(a . . 0 9 9 9
3 n . . 5 9 2 2 2 2
5 0% 6% 4 \$ 1 1 1
)

S S S g% 1% 3 \$ 5 4 5
t e O . 4 / , , ,
a c F 1 . 3 0 9 0
n o R 5 5 1 0 2 0
t n 6 / 0 8 0
o d 2
n L 0
C i 2
a e 8
r n
p S
e e
t n
(i
1 o
2 r
) S
(e
1 c
5 u
) r
(e
1 d
9 L
) o
a
n

T F S 2. 1% 1 \$ 1 9 9
L ir O 2 4 0 0 , ,
C s F 6 . / , 9 8
P t R % 1 1 5 6 6
u L (6 5 3 2 4 3
r i .2 / 1
c e 5 2
h n % 0
a S P 2
s e l 5
e n i K
r, i)
l o)
n r
c. S
(e
1 c
2 u
) r
(e
1 d
5 L
) o
(a
1 n
9
)
(
2
6
)

— — —

C	\$2	\$2	1%
o	4	4	6
n	1	1	2
s	8	7	.
u	1	8	3
m	3	4	
e			
r			
G			
o			
o			
d			
s			
:			
D			
u			
r			
a			
b			
l			
e			
T			
o			
t			
a			
l			
	—	—	—
C			
o			
n			
s			
u			
m			
e			
r			
G			
o			
o			
d			
s			
:			
N			
o			
n			
-			
D			
u			
r			
a			
b			
l			
e			

F S S 9% 1% 8 \$ 5 5 5
L e O . 4 / , , ,
H c F 2 . 1 0 0 0
a o R 6 6 9 0 0 0
w n 1 / 4 4 4
k d 2
l L 0
n i 2
t e 8
e n
r S
m e
e n
di i
a o
t r
e S
H e
ol c
di u
n r
g e
s, d
l L
n o
c. a
(n
1
2
)
(
1
5
)
(
1
9
)

R F S 7% 1% 2 \$ 8 8 8
o ir O . 2 / , , ,
C s F 6 . 2 6 6 6
O t R 0 9 5 6 6 6
p L 5 / 3 3 3
c i 2
o e 0
L n 2
L S 5
C e
(n
1 i
2 o
) r
(S
1 e
5 c
) u
(r
1 e
9 d
) L
o
a
n
S F
ol ir
a s
r t
a L
y, i
L e
L n
C S
(e
1 n
2 i S
) o O
(r F
R
1 S 1
5 e 2
) c /
(u 1
1 r 5 1 1 1
9 e 1 / 0 0 0
) d 6 1 2 , , ,
L . . 0 5 5 0
o 6 9 2 2 2 2
n 0% 7% 5 \$ 4 4 4

W F S	5%	1%	3	\$ 6	6	6
U ir O	1	/				
H s F	6	2	4	4	3	
ol t R	5	0	6	6	6	6
d L	0	/	1	1	3	
c i						
o e		2				
, n		0				
i S		2				
n e		6				
c. n						
(i						
1 o						
2 r						
) S						
(e						
1 c						
5 u						
) r						
(e						
1 d						
9 L						
) o						
a						
n						
W F						
U ir						
H s						
ol t						
d L						
c i						
o e						
, n						
i S						
n e						
c. n						
(i O						
1 o F						
2 r R						
) S						
(e		3				
1 c		/				
5 u		2				
) r		6				
(e						
1 d		1	/	6	6	6
9 L	5	1	2			
) o			0	2	2	1
a	6	0	2	5	5	6
n	5%	0%	6	\$ 4	4	0

C	\$3	\$3	2%
o	6	6	3
n	1	1	7
s	9	2	.
u	0	1	2
m	6	4	
e			
r			
G			
o			
o			
d			
s			
:			
N			
o			
n			
-			
D			
u			
r			
a			
b			
I			
e			
T			
o			
t			
a			
I			

		%
M		o
a		f
t		M
u		e
r		m
Int i		b
ere t	Mar	e
st y	ket	r
		s

P	I	Sp	Rat	D	Prin	Co	Val	E	
o	n	n	rea	e	a	cipal	st	ue	q
rt	v	d	d		t	(9)			ui
f	e	e	(1)		e				ty
o	s	x							(4
li	t	(							)
o	m	1							
C	e	)							
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								
U									
.									
S									
.									
D									
o									
ll									
a									
r									
s									
C									
o									
n									
s									
u									
m									
e									
r									
G									
o									
o									
d									
s									
:									
W									
h									
o									
l									
e									
s									
a									
l									
e									

W F S	6.4	1 %	4	\$	5,	5,	4,
S ir O	0%	2.	/		6	5	8
P s F	(0.	5	2		2	6	4
(t R	75	3	7		7	4	0
1 L	%		/				
2 i	PIK		2				
) e			0				
(n			2				
1 S			7				
5 e							
) n							
(i							
1 o							
9 r							
) S							
(e							
2 c							
6 u							
) r							
e							
d							
L							
o							
a							
n							
C							
o							
n							
s							
u							
m							
e							
r							
G							
o							
o							
d							
s							
:							
W							
h							
o							
l							
e							
s							
a							
l							
e							
T					5,	4,	3
o					5	8	1
t					6	4	.
a					\$ 4	\$ 0	7%
l							

C
o
n
t
a
i
n
e
r
s
,
P
a
c
k
a
g
i
n
g
&
G
l
a
s
s

A	F	S	6. %	1 %	1 \$	2	2	2
S	ir	O	2	1.	2	2,	2,	2,
P	s	F	6	6	/	8	6	0
-	t	R		4	2	1	4	2
r-	L					9	9	1
p	i							0
a	e			/				
c	n			2				
A	S			0				
c	e			2				
q	n			7				
ui	i							
si	o							
ti	r							
o	S							
n	e							
C	c							
o	u							
L	r							
L	e							
C	d							
(	L							
1	o							
2	a							
)	n							
(								
1								
6								
)								
(								
1								
9								
)								
(								
3								
4								
)								

Ir	F	S	4. %	1 %	6 \$	9,	9,	9,
is	ir	O	7	0.	/	8	5	1
H	s	F	5	2	2	7	0	5
ol	t	R		3	8	5	5	0
di	L				/			
n	i				2			
g	e				0			
,	n				2			
i	S				8			
n	e							
c.	n							
(	i							
1	o							
7	r							
)	S							
(	e							
3	c							
4	u							
)	r							
e								
d								
L								
o								
a								
n								
C								
o								
n								
t								
a								
i								
n								
e								
r								
s								
,								
P								
a								
c								
k								
a								
g								
i								
n								
g								
&								
G								
I								
a								
s								
s								
T						3	3	2
o						2,	1,	0
t						1	1	4
a						4	7	.
I						\$ 6	\$ 0	1%

F
I
R
E
:
F
i
n
a
n
c
e
A F
ll ir
w s
o t
rt L
h i
F e
in n
a S
n e
ci n
al i
G o
r r
o S
u e
p c S
u O
L r F
e R
P d
L
(o
1 a
2 n
) - 1
(D 2
1 e /
5 l 2
) a 3
(y /
1 e
g d 1 2 2, 2, 2,
) D 5. 0. 0 1 1 0
r 5 9 2 1 1 9
a 0% 6% 6 \$ 2 2 0
w

A	F	S	5. %	1 %	1 \$	8,	8,	8,
ll	ir	O	5	0.	2	3	3	2
w	s	F	0	9	/	4	4	6
o	t	R		6	2	5	5	1
rt	L			3				
h	i			/				
F	e			2				
in	n			0				
a	S			2				
n	e			6				
ci	n							
al	i							
G	o							
r	r							
o	S							
u	e							
p	c							
,	u							
L	r							
.	e							
P	d							
.	L							
(	o							
1	a							
2	n							
)								
(								
1								
5								
)								
(								
1								
9								
)								

C F S	6. %	1 %	6 \$	4,	4,	4,
o ir O	8	2.	/	7	7	7
n s F	5	2	3	1	1	1
g t R		0	0	9	9	9
r L			/			
e i						
s e			2			
s n			0			
W S			2			
e e			9			
al n						
t i						
h o						
(r						
1 S						
8 e						
) c						
(u						
1 r						
9 e						
) d						
(L						
3 o						
4 a						
) n						
F						
I						
R						
E						
:						
F						
i						
n						
a						
n						
c						
e				1	1	
T				5,	5,	9
o				1	0	8
t				7	7	.
a				\$ 6	\$ 0	7%
I						

F
 I
 R
 E
 :
 I
 n
 s
 u
 r
 a
 n
 c
 e
 M F
 a ir
 r s
 g t
 a L
 u i
 x e
 A n
 c S
 q e
 ui n
 si i
 ti o
 o r
 n S
 l e
 n c S
 c. u O
 (r F
 l e R
 6 d
) L
 (o
 l a
 9 n
) - 1
 (D 2
 3 e /
 4 l 1
) a 9
 y /
 e
 d 1 2 9, 9, 9,
 D 5. 1. 0 0 0 0
 r 9 2 2 1 1 1
 a 0% 9% 4 \$ 2 2 2
 w

M F S	5. %	1 %	1 \$	1	1	1
a ir O	7	1.	2	1,	1,	1,
r s F	5	2	/	2	2	2
g t R		3	1	5	5	5
a L						
u i		9		4	4	4
x e		/				
A n		2				
c S		0				
q e		2				
ui n		4				
si i						
ti o						
o r						
n S						
l e						
n c						
c. u						
(r						
1 e						
2 d						
) L						
(o						
1 a						
6 n						
)						
(						
1						
9						
)						
(						
3						
4						
)						

S	F	S	6. %	1 %	1 \$	1	1	1
i	ir	O	4	1.	2	9,	9,	9,
m	s	F	0	7	/	9	3	6
pl	t	R		5	2	0	9	0
ic	L			/		0	3	1
it	i				2			
y	e				0			
(	n				2			
1	S				6			
8	e							
)	n							
(	i							
1	o							
9	r							
)	S							
(	e							
3	c							
4	u							
)	r							
(	e							
3	d							
5	L							
)	o							
a								
n								
F								
I								
R								
E								
:								
I								
n								
s								
u								
r								
a								
n								
c								
e						3	3	2
T						9,	9,	6
o						6	8	1
t						5	6	.
a						\$ 9	\$ 7	1%
I								

He
a
lt
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s

A F
p ir
ol s
lo t
l L
n i
t e
el n
li S
g e
e n
n i
c o
e r S
O
(S F
1 e R
2 c
) u
(r
1 e 5
8 d /
) L 3
(o 1
1 a / 1 1 1
9 n 1 2 0, 0, 0,
) 5. 1. 0 6 5 6
3 7 1 2 6 8 1
5 5% 2% 8 \$ 5 5 2
)

C F S	5. %	1 %	3 \$	1	1	1
P ir O	2	0.	/	9,	9,	9,
S s F	5	7	3	6	5	6
G t R		5	/	0	7	0
r L						
o i		2		3	4	3
u e		0				
p n		2				
H S		5				
ol e						
di n						
n i						
g o						
s, r						
i S						
n e						
c. c						
(u						
1 r						
2 e						
) d						
(L						
1 o						
5 a						
) n						
(						
1						
9						
)						
(						
3						
4						
)						

H F S	6. %	1 %	8 \$	1	1	1
e ir O	1	1	/	8,	8,	8,
al s F	0	4	2	7	7	7
t t R		6	0	0	0	0
h L			/	3	3	3
D i						
ri e			2			
v n			0			
e S			2			
(e			9			
1 n						
5 i						
) o						
(r						
1 S						
9 e						
) c						
(u						
3 r						
4 e						
) d						
(L						
3 o						
5 a						
) n						

S F S 5. % 1 % 6 \$ 9, 9, 9,
u ir O 6 0. / 5 5 5
n s F 0 9 1 3 3 3
M t R 6 6 3 3 3
e L /
d i 2
G e 0
r n 2
o S 8
u e
p n
H i
ol o
di r
n S
g e
s, c
L u
L r
C e
(d
1 L
2 o
) a
(n
1
6
)
(
1
9
)

— — —

H	\$	5	\$	5	3%
e					
a	8,		8,		8
lt	3		4		2
h	9		5		.
c	5		1		8
a					
r					
e					
&					
P					
h					
a					
r					
m					
a					
c					
e					
u					
ti					
c					
a					
l					
s					
T					
o					
t					
a					
l					
H					
i					
g					
h					
T					
e					
c					
h					
l					
n					
d					
u					
s					
tr					
i					
e					
s					

A F S — — 4 \$ — — —
M ir O /
I s F 1
U t R /
S L 2
H i 0
ol e 2
di n 5
n S
g e
s n
I i
n o
c. r
(S
3 e
) c
(u
1 r
2 e
) d
(L
1 o
5 a
) n
(-
1 R
9 e
) v
o
I
v
e
r

A	F	S	5. %	1 %	4 \$	2,	2,	2,
M	ir	O	2	0.	/	7	7	7
I	s	F	5	7	1	8	8	8
U	t	R		1	/	4	4	4
S	L			2				
H	i			0				
ol	e			2				
di	n			5				
n	S							
g	e							
s	n							
I	i							
n	o							
c.	r							
(	S							
1	e							
2	c							
)	u							
(	r							
1	e							
5	d							
)	L							
(	o							
1	a							
9	n							
)								
(								
3								
4								
)								

A F S — — 4 \$ — — —
M ir O /
I s F 1
U t R /
S L 2
H i 0
ol e 2
di n 5
n S
g e
s n
I i
n o
c. r
(S
3 e
) c
(u
1 r
2 e
) d
(L
1 o
5 a
) n
(-
1 R
9 e
) v
o
I
v
e
r

A	F	S	5. %	1 %	4	\$	6,	6,	6,
M	ir	O	2	0.	/		0	0	0
I	s	F	5	7	1		2	2	2
U	t	R		1	/		6	6	6
S	L			2					
H	i			0					
ol	e			2					
di	n			5					
n	S								
g	e								
s	n								
I	i								
n	o								
c.	r								
(	S								
1	e								
5	c								
)	u								
(	r								
1	e								
9	d								
)	L								
(	o								
3	a								
4	n								
)									
A	F								
p	ir								
pl	s								
it	t								
o	L								
ol	i								
s	e								
(	n								
1	S								
9	e								
)	n	S							
(	i	O							
3	o	F							
2	r	R							
)	S			5					
e				/					
c				2					
u				5					
r				/		1	1	1	
e				1	2	1,	0,	0,	
L		6.	1.	0		0	9	8	
o		2	6	2		0	1	1	
a		5%	1%	9	\$	3	5	1	
n									

E F S 6. % 1 % 7 \$ 9, 9, 9,
le ir O 0 1. / 9 9 9
m s F 0 4 1 7 7 7
e t R 6 9 4 4 4
n L /
t i 2
B e 0
u n 2
y S 6
e e
r, n
l i
n o
c. r
(S
1 e
5 c
) u
(r
1 e
9 d
) L
(o
3 a
4 n
) -
D
e
l
a
y
e
d
D
r
a
w

N F S	7. %	1 %	1 \$	1	1	1
e ir O	2	2.	2	6,	6,	6,
a s F	5	6	/	2	0	2
r t R		1	9	4	7	4
M L			/	7	1	7
a i						
p e			2			
(n			0			
1 S			2			
8 e			9			
) n						
(i						
1 o						
9 r						
) S						
(e						
3 c						
4 u						
) r						
(e						
3 d						
5 L						
) o						
a						
n						
S F						
u ir						
p s						
e t						
r L						
n i						
a e						
l n						
n S						
c. e						
(n						
1 i						
2 o						
) r S						
(S O						
1 e F						
5 c R						
) u						
(r						
1 e						
9 d			3			
) L			/			
(o						
3 a			6			
4 n			/	3	3	3
)		1	2	3,	3,	2,
(	6.	1.	0	4	1	2
3	5	8	2	5	0	8
5	0%	8%	8 \$	4	0	3
)						



V F S	5.6	1%	9	\$	9,	9,	9,
e ir O	0%	1.	/		8	8	8
n s F	(1.	9	3		9	9	9
ti t R	00	5	/		1	1	1
v L	%						
H i					2		
ol e	PIK				0		
d n	)				2		
c S					5		
o e							
, n							
i i							
n o							
c. r							
(S							
1 e							
2 c							
) u							
(r							
1 e							
5 d							
) L							
(o							
1 a							
9 n							
)							
(							
2							
6							
)							
H							
i							
g							
h							
T							
e							
c							
h							
I							
n							
d							
u							
s							
tr							
i							
e							
s							
T							
o							
t							
a							
I							

— — —

8 8 5
8, 8, 7
7 0 6
6 1 .
\$ 1 \$ 6 5%

P	I									
o	n									
r	t	v								
f	e									
o	s									
l	i	t								
o	m	S								
C	e	p								
o	n	r							E	
m	t	e							q	
p	T	a		D	Prin				ui	
a	y	Ind	d	R	a	cip		Va	ty	
n	p	ex	(1	at	t	al	Co	lu	(4	
y	e	(1)	)	e	e	(9)	st	e	)	

A S SO 7% 1% 2 \$ 6 5 5
i e FR . 2 / , , ,
m c 5 . 1 0 7 6
b o 0 9 / 0 0 1
ri n 7 2 0 1 0
d d 0
g L 2
e i 7
A e
c n
q S
ui e
si n
ti i
o o
n r
C S
o e
c
l u
n r
c. e
(d
1 L
2 o
) a
(n
1
8
)
(
1
9
)

C F SO	5%	1%	4	\$	2	2	2
o ir FR	.	1	/		0	0	0
n s	5	.	2	,	,	,	
c t	0	2	/		4	1	4
e L		5	2		8	6	8
rt i					0	8	6
G e							8
ol n					2		
f S					9		
P e							
a n							
rt i							
n o							
e r							
r S							
s e							
H c							
ol u							
d r							
c e							
o d							
(L							
1 o							
2 a							
) n							
(							
1							
6							
)							
(							
1							
9							
)							
(							
3							
4							
)							

P	F	SO	8%	1%	1	\$	1	1	1
y	ir	FR	.	3	/		5	5	5
r	s		0	.	1	,	,	,	
a	t		0	4	9		8	4	8
m	L			1	/		8	9	8
id	i					2	0	6	0
G	e								
lo	n					0			
b	S					2			
al	e					7			
H	n								
o	i								
s	o								
pi	r								
t	S								
al	e								
it	c								
y	u								
(	r								
1	e								
5	d								
)	L								
(	o								
1	a								
9	n								
)									
(									
3									
4									
)									
(									
3									
5									
)									

S F	—	1	1%	4	\$	1	1	6
al	ir	3.	3	/		1	1	,
t	s	7	.	1		,		0
o	t	5	7	1		4	0	7
u	L	%	5	/		5	4	1
n	i	P		2		4	5	
(	e	I		0				
7	n	K		2				
)	S			8				
(	e							
1	n							
2	i							
)	o							
(	r							
1	S							
8	e							
)	c							
(	u							
1	r							
9	e							
)	d							
(	L							
2	o							
6	a							
)	n							
H								
o								
t								
e								
I,								
G								
a								
m								
i								
n						5	4	
g						2	8	3
&								1
L						\$	\$	4%
e						4	0	
i						0	4	7
s						8	9	
u								
r								
e								
T								
o								
t								
a								
I								
R								
e								
t								
a								
il								

N F SO 5% 1% 5 \$ 9 9 9
e ir FR . 1 / , , ,
w s 6 . 2 5 2 3
L t 5 0 6 5 2 1
o L 0 / 5 7 6
o i 2
k e 0
(n 2
D S 8
el e
a n
w i
a o
r r
e S
) e
C c
o u
r r
p e
o d
r L
a o
ti a
o n
n
(
1
5
)
(
1
9
)
(
3
4
)

T	F	SO	9%	1%	1	\$	9	9	3
h	ir	FR	.	4	2	,	,	,	
r	s		2	.	/	0	0	6	
a	t		6	6	1	8	8	3	
si	L			1	8	5	5	4	
o	i				/				
,	e				2				
L	n				0				
L	S				2				
C	e				6				
(	n								
7	i								
)	o								
(	r								
1	S								
2	e								
)	c								
(	u								
1	r								
5	e								
)	d								
(	L								
1	o								
9	a								
)	n								
R									
e									
t									
a									
il									
T									
o									
t									
a									
I									
S									
e									
r									
v									
i									
c									
e									
s									
:									
B									
u									
s									
i									
n									
e									
s									
s									

A F SO	4%	9%	7	\$	8	7	7
M ir FR	.	.	/	.	.	.	.
C s	4	7	1	2	7	8	
P t	0	9	0	7	4	1	
C L			/	5	4	2	
le i							
a e			2				
n n			0				
A S			2				
c e			5				
q n							
ui i							
si o							
ti r							
o S							
n e							
C c							
o u							
m r							
p e							
a d							
n L							
y, o							
L a							
L n							
C							
(							
1							
8							
)							
(							
3							
5							
)							

A	F	SO	4%	9%	7	\$	1	1	1
M	ir	FR	.	.	/	.	.	.	.
C	s		4	7	1		6	5	5
P	t		0	9	0		4	4	5
C	L					/	7	1	4
le	i								
a	e						2		
n	n						0		
A	S						2		
c	e						5		
q	n								
ui	i								
si	o								
ti	r								
o	S								
n	e								
C	c								
o	u								
m	r								
p	e								
a	d								
n	L								
y,	o								
L	a								
L	n								
C	-								
(	D								
1	e								
8	I								
)	a								
(	y								
3	e								
5	d								
)	D								
r									
a									
w									

A	F	SO	6%	1%	3	\$	3	3	3
v	ir	FR	.	1	/		2	2	1
al	s		2	.	1		,	,	,
o	t		5	6	0		3	1	4
n	L			0	/		8	3	9
A	i						2	2	2
c	e						2	2	2
q	n						0		
ui	S						2		
r	e						8		
o	n								
r,	i								
l	o								
n	r								
c.	S								
(	e								
1	c								
2	u								
)	r								
(	e								
1	d								
8	L								
)	o								
(	a								
1	n								
9									
)									
(									
3									
4									
)									
(									
3									
5									
)									

R F SO	4%	9%	3	\$	1	1	1
e ir FR	.	.	/		9	9	9
fi s	6	9	3		,	,	,
n t	0	5	/		7	7	7
e L					2	1	1
l i					0	2	2
n e					2		
t n					7		
e S							
r e							
m n							
e i							
di o							
a r							
t S							
e e							
, c							
l u							
n r							
c. e							
(d							
1 L							
2 o							
) a							
(n							
1							
5							
)							
(							
1							
9							
)							
(							
3							
4							
)							

S	F	SO	5%	1%	1	\$	1	1	1
m	ir	FR	.	1	1	2	2	2	
a	s		8	.	/	,	,	,	
rt	t		5	5	2	9	7	8	
r	L			7	3	3	4	0	
o	i				/	6	8	7	
ni	e								
x	n				2				
(	S				0				
1	e				2				
2	n				8				
)	i								
(	o								
1	r								
5	S								
)	e								
(	c								
1	u								
9	r								
)	e								
(	d								
3	L								
4	o								
)	a								
	n								
S	F								
m	ir								
a	s								
rt	t								
r	L								
o	i								
ni	e								
x	n								
(	S								
1	e								
5	n					8	8		
)	i					,	,		
(	o	SO				5	6		
1	r	FR			1	3	6		
9	S				1	2	3		
)	e				/				
(	c				2				
3	u				3				
5	r				/				
)	e								
	d				1	2	8		
L					6	1	0	,	
o					.	.	2	7	
a					1	5	8	5	
n					0%	9%	\$	0	

T	F	SO	5%	1%	1	\$	1	1	1
E	ir	FR	.	0	2		8	8	8
I	s		2	.	/		,	,	,
H	t		5	7	2		3	3	3
ol	L			6	3		8	8	8
di	i						/	9	9
n	e							9	9
g	n				2				
s	S				0				
i	e				2				
n	n				6				
c.	i								
(	o								
1	r								
2	S								
)	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L								
9	o								
)	a								
(	n								
3									
4									
)									

W F SO	5%	1%	1	\$	2	2	2
C ir FR	.	1	1		0	0	0
I s	7	.	/		.	.	.
G t	6	1	1		4	1	2
lg L		3	9		3	9	2
a i			/		3	7	9
w e							
a n			2				
tt S			0				
P e			2				
u n			7				
r i							
c o							
h r							
a S							
s e							
e c							
r u							
(r							
1 e							
2 d							
) L							
(o							
1 a							
5 n							
)							
(							
1							
9							
)							
(							
3							
4							
)							

W F SO	5%	1%	1	\$	4	4	4
C ir FR	.	1	1	,	,	,	
I s	7	.	/	7	6	7	
G t	6	1	1	4	6	0	
lg L		3	9	8	3	0	
a i			/				
w e							
a n			2				
tt S			0				
P e			2				
u n			7				
r i							
c o							
h r							
a S							
s e							
e c							
r u							
(r							
1 e							
5 d							
) L							
(o							
1 a							
9 n							
) -							
(D							
3 e							
5 l							
) a							
y							
e							
d							
D							
r							
a							
w							

— — —

See
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
T
o
t
a
l

S
e
r
v
i
c
e
s
:
C
o
n
s
u
m
e
r

\$1	\$1	8%
2	2	2
5	5	1
1	1	1
6	3	0
5	5	
8	8	

— — —

E F SO	4%	9%	4	\$	3	3	3
a ir FR	.	.	/		.	.	.
gl s	2	6	2		3	3	2
e t	5	0	/		1	0	8
P L					2	0	1 6
a i					0		
r e					2		
e n					9		
n S							
t e							
C n							
o i							
r o							
p r							
(S							
1 e							
2 c							
) u							
(r							
1 e							
6 d							
) L							
o							
a							
n							
M F							
Z ir							
R s							
B t							
u L							
y i							
e e							
r, n							
L S							
L e							
C n							
(i							
1 o					2	2	
2 r					7	7	
) S							
(e SO					.	.	
1 c FR					4	5	
5 u					5	1	
) r					3	3	
(e							
1 d			1				
9 L			2				
) o			/				
(a			2				
3 n			2	2			
4			1	/	7		
)							
(		6	2	2	.		
3		.	.	0	5		
5		7	2	2	1		
)		5%	1%	6 \$	3		

Se
r
v
i
c
e
s
:
C
o
n
s
u
m
e
r
T
o
t
a
l

T
e
l
e
c
o
m
m
u
n
i
c
a
t
i
o
n
s

\$3	\$3	2%
0	0	0
1	1	1
7	7	.
5	9	7
4	9	

— — —

M F SO 5% 1% 7 \$ 1 1 1
e ir FR . 0 / 4 4 4
ri s 0 . 1 , , ,
pl t 0 4 7 9 7 7
e L 6 / 3 5 8
x i 2 7 3 8
C e 0
o n 2
m S 8
m e
u n
ni i
c o
a r
ti S
o e
n c
s, u
L r
t e
d d
. L
(o
1 a
6 n
)
(
1
9
)
(
3
4
)
(
3
5
)

T	F	SO	7%	1%	2	\$	1	1	1
a	ir	FR	.	2	/		8	8	8
o	s		2	.	2	,	,	,	
gl	t		5	6	8		6	3	0
a	L			0	/		5	5	0
s	i						2	3	4
(	e								0
1	n						0		
5	S						2		
)	e						9		
(	n								
1	i								
9	o								
)	r								
(	S								
3	e								
4	c								
)	u								
(	r								
3	e								
5	d								
)	L								
	o								
	a								
	n								
T									
e									
I									
e									
c									
o									
m									
m									
u							3	3	
n							3	2	2
i									1
c							\$	\$	4%
a							1	7	
ti							0	8	.
o							7	8	8
n									
s									
T									
o									
t									
a									
I									

T
r
a
n
s
p
o
rt
a
ti
o
n
:
C
a
r
g
o
A F
& ir
R s
L t
o L
gi i
st e
ic n
s, S
l e
n n
c. i
(o
1 r
2 S
) e SO
(c FR
1 u
5 r
) e
(d
1 L
g o
) a
(n
3
4
)
(
3
5
)

2 2
9 9
, ,
2 0
3 8
0 4

5
/
3 2
1 / 9
6 1 2 ,
0 2
0 4 2 3
0% 8% 5 \$ 0

G F SO	4%	1%	9	\$	2	2	2
r ir FR	.	0	/		3	3	3
a s	8	.	3		7	7	7
m t	5	2	0				
m L		1	/				
e i					2		
r e					0		
P n					2		
u S					4		
r e							
c n							
h i							
a o							
s r							
e S							
r, e							
l c							
n u							
c. r							
(e							
3 d							
) L							
(o							
1 a							
2 n							
) -							
(R							
1 e							
5 v							
) o							
(l							
1 v							
9 e							
) r							

G F SO	5%	1%	g \$	3	3	3
r ir FR	.	0	/	,	,	,
a s	0	.	3	4	4	4
m t	0	3	0	2	2	2
m L		9	/	8	8	8
e i						
r e			2			
P n			0			
u S			2			
r e			4			
c n						
h i						
a o						
s r						
e S						
r, e						
l c						
n u						
c. r						
(e						
1 d						
2 L						
) o						
(a						
1 n						
5						
)						
(						
1						
9						
)						

G F SO	7%	1%	1	\$	1	1	1
ul ir FR	.	2	2		4	3	4
f s	1	.	/		,	,	,
W t	0	4	1		2	9	2
in L		6	6		3	3	3
d i				/	1	8	1
s e							
l n			2				
n S			0				
t e			2				
e n			8				
r i							
n o							
a r							
ti S							
o e							
n c							
al u							
(r							
1 e							
8 d							
) L							
(o							
1 a							
9 n							
)							
(							
3							
4							
)							
(							
3							
5							
)							

O F SO	5%	1%	1	\$	7	7	7
m ir FR	.	0	1	,	,	,	
ni s	1	.	/	1	1	1	
l t	5	5	2	5	5	5	
n L		4	3	9	9	9	
t i				/			
e e				2			
r n				0			
m S				2			
e e				6			
di n							
a i							
t o							
e r							
(S							
1 e							
5 c							
) u							
(r							
1 e							
9 d							
) L							
(o							
3 a							
4 n							
)							
O S							
m e							
ni c							
l o							
n n							
t d							
e L							
r i							
m e							
e n							
di S							
a e					5	5	
t n					,	,	
e i SO					0	0	
(o FR					0	0	
1 r			1		0	0	
2 S			2				
) e			/				
(c			3				
1 u			0				
5 r			/				
) e							
(d			1	2	5		
1 L		9	4	0	,		
9 o		.	.	2	0		
) a		1	5	7	0		
n		5%	4%	\$	0		

R F SO	6%	1%	1	\$	6	6	6
o ir FR	.	1	2	,	,	,	
a s	2	.	/	9	7	9	
d t	5	7	2	6	9	6	
O L		2	9	9	0	9	
n i			/				
e e			2				
(n			0				
1 S			2				
9 e			8				
) n							
(i							
3 o							
4 r							
) S							
e							
c							
u							
r							
e							
d							
L							
o							
a							
n							

R	F	SO	6%	1%	1	\$	1	1	1
o	ir	FR	.	1	2	,	,	,	
a	s		2	.	/	0	0	0	
d	t		5	7	2	7	6	7	
O	L			2	9	1	8	1	
n	i				/				
e	e				2				
(	n				0				
3	S				2				
)	e				8				
(	n								
1	i								
8	o								
)	r								
(	S								
1	e								
9	c								
)	u								
(	r								
3	e								
4	d								
)	L								
o									
a									
n									
-									
D									
e									
l									
a									
y									
e									
d									
D									
r									
a									
w									

T
r
a
n
s
p
o
rt
a
ti
o
n
:
C
a
r
g
o
T
o
t
a
l

T
r
a
n
s
p
o
rt
a
ti
o
n
:
C
o
n
s
u
m
e
r

\$ 6 \$ 6 4%
6 7 4
1 1 0
8 1 .
5 7 0
0 9

— — —

P F SO	6%	1%	5	\$	1	1	1
ri ir FR	.	2	/		9	9	9
m s	8	.	1		,	,	,
e t	5	2	/		9	3	9
F L		8	2		0	5	0
li i					0	0	1
g e					0	1	0
h n			2				
t S			9				
A e							
c n							
q i							
ui o							
si r							
ti S							
o e							
n c							
L u							
L r							
C e							
(d							
1 L							
2 o							
) a							
(n							
1							
5							
)							
(							
1							
9							
)							
(							
3							
4							
)							
(							
3							
5							
)							

— — —

T
r
a
n
s
p
o
rt
a
ti
o
n
:
C
o
n
s
u
m
e
r
T
o
t
a
l

W
h
o
l
e
s
a
l
e

\$1 \$1 1%
9 9 3
, , 0
3 9 .
5 0 3
1 0

— — —

A F SO 6% 1% 7 \$ 1 1 1
b ir FR . 1 / 1 1 0
r s 0 . 6 , , ,
a t 0 5 / 8 6 3
c L 4 2 5 6 6
o i 0 0 8 9
n e 2
G n 8
r S
o e
u n
p i
H o
ol r
di S
n e
g c
, u
L r
L e
C d
. L
(o
1 a
8 n
)
(
1
9
)
(
3
4
)

S F SO	6%	1%	1	\$	8	8	8
u ir FR	.	2	2	,	,	,	
r s	7	.	/	3	1	3	
e t	5	1	2	0	2	0	
W L		0	8	2	0	2	
e i			/				
r e			2				
x n			0				
(S			2				
1 e			9				
8 n							
) i							
(o							
1 r							
9 S							
) e							
(c							
3 u							
4 r							
) e							
d							
L							
o							
a							
n							
W							
h							
o							
l							
e							
s							
a							
l							
e							
T							
o							
t							
a							
l							
T							
o							
t							
a							
l							

(1)he investments

bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR LIBOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2023. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

⁽²⁾ick mark not used

⁽³⁾osition or portion thereof is an

unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

⁽⁴⁾ Percentages are based on the SLP's net assets (in thousands) of \$15,269 as of December 31, 2023.

⁽⁵⁾ick mark not used

⁽⁶⁾ick mark not used

⁽⁷⁾loan was on non-accrual status as of December 31, 2023.

⁽⁸⁾ick mark not used

⁽⁹⁾he principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents

Canadian Dollar and DKK represents Kroner.

⁽¹⁰⁾ick mark not used

⁽¹¹⁾ick mark not used

⁽¹²⁾sets or a portion thereof are pledged as collateral for the 2018-1 Issuer.

⁽¹³⁾ick mark not used

⁽¹⁴⁾ick mark not used

⁽¹⁵⁾ Loan includes interest rate floor of 1.00%.

⁽¹⁶⁾ Loan includes interest rate floor of 0.75%.

⁽¹⁷⁾ Loan includes interest rate floor of 0.50%.

⁽¹⁸⁾ Loan includes interest rate floor of 0.00%.

⁽¹⁹⁾security valued using unobservable inputs (Level 3).

⁽²⁰⁾ick mark not used

⁽²¹⁾ick mark not used

⁽²²⁾ick mark not used

⁽²³⁾ick mark not used

(24)ck mark not used
(25)ck mark not used
(26)notes that all or
a portion of the
debt investment
includes PIK
interest during the
period.
(27)ck mark not used
(28)ck mark not used
(29)ck mark not used
(30)ck mark not used
(31)ck mark not used
(32) Loan includes
interest rate
floor of 1.50%.
(33)ck mark not used
(34)sets or a portion
thereof are pledged
as collateral for the
2023-1 Issuer.
(35)sets or a portion
thereof are pledged
as collateral for the
MM_23_3 Credit
Facility.

Below is a listing
of SLP's individual
investments as of
December 31,
2022:

Senior Loan Program,
LLC
Consolidated
Schedule of
Investments
As of December 31,
2022

	%
	o
M	f
a	M
t	e
In u	m
te r	M b
r i	ar e
e t	ke r
st y	t s

P I I S R D Pri C V E
o n n p at a nci o al q
rt v d r e t pal st u ui
f e e e e (9) e ty
o s x a (4
li t (d)
o m 1 (1
C e))
o n
m t
p T
a y
n p
y e

U
.
S
.
D
o
ll
a
r
s
A
e
r
o
s
p
a
c
e
&
D
e
f
e
n
s
e

R F S 6% 1% 6 \$ 2 2 2
o ir O . 0 / 2 2 2
bi s F 5 . 3 , ,
n t R 0 9 0 5 0 1
s L 2 / 1 5 7
o i 2 5 9 7
n e 0
H n 2
el S 8
ic e
o n
p i
t o
e r
r S
(e
1 c
2 u
) r
(e
1 d
5 L
) o
(a
1 n
9
)
(
3
4
)

S F S 5% 8% 7 \$ 1 1 1
a ir O . . / 2 1 2
t s F 6 5 2 , ,
u t R 0 4 3 0 8 0
r L / 0 8 0
n i 2 0 6 0
P e 0
u n 2
r S 9
c e
h n
a i
s o
e r
r S
C e
o c
r u
p r
e
(d
1 L
S o
) a
(n
1
9
)
(
3
4
)

W F S	7%	1%	4	\$	1	1	1
hi ir O	.	1	/	0	0	0	0
tc s F	0	.	3	,	,		
r t R	0	7	/	6	6	6	
a L		3	2	8	0	8	
ft i		0	3	3	3		
L e							
L n		2					
C S		3					
(e							
1 n							
2 i							
) o							
(r							
1 S							
5 e							
) c							
(u							
1 r							
9 e							
) d							
L							
o							
a							
n							
A							
e							
r							
o							
s							
p							
a							
c							
e							
&							
D							
e							
f							
e							
n							
s							
e							
T							
o							
t							
a							
I							

A
u
t
o
m
o
ti
v
e

F
ir
s
t
C L
a i
r e
d n
o S
(e
1 n
2 i
) o L
(r
1 S
7 e 5
) c /
(u 1
1 r 2 1 1 1
9 e 1 / 0 0 0
) d L 5 0 2 , , ,
o . . 0 8 8 8
a 0 2 2 0 0 0
n 0% 1% 8 \$ 0 0 0

I	F	S	6%	1%	1	\$	1	9	9
n	ir	O	.	1	1	0	,	,	
t	s	F	7	.	/	,	9	9	
o	t	R	5	1	1	0	0	0	
x	L		8	/	0	1	0		
al	i		2	0					
o	e		0						
c	n		2						
k	S		8						
(	e								
1	n								
5	i								
)	o								
(	r								
1	S								
9	e								
)	c								
(	u								
3	r								
4	e								
)	d								
L									
o									
a									
n									
J	F								
H	ir								
C	s								
C	t								
H	L								
ol	i								
di	e								
n	n								
g	S								
s,	e								
L	n								
L	i								
C	o	L							
(	r								
1	S								
2	e								
)	c		9						
(	u		/						
1	r		9						
5	e		1	/	7	7	7		
)	d		5	0	2	,	,		
(	L		.	.	0	5	5	3	
1	o		7	4	2	2	5		
g	a		5	%	8	%	5	\$	1
)	n		1	1	1	1	1	1	1

A	\$ 2	\$ 2	1%
u	8	8	2
t	,	,	1
o	2	0	.
m	2	5	7
o	2	1	
ti			
v			
e			
T			
o			
t			
a			
I			
B			
a			
n			
k			
i			
n			
g			
,			
F			
i			
n			
a			
n			
c			
e			
,			
I			
n			
s			
u			
r			
a			
n			
c			
e			
&			
R			
e			
a			
I			
E			
s			
t			
a			
t			
e			

M F S 5% g% 4 \$ 7 7 7
o ir O . / , ,
rr s F 0 2 2 9 8 8
o t R 0 1 5 3 3 2
w L / 9 0 0
S i 2
o e 0
d n 2
al S 8
i e
G n
lo i
b o
al r
L S
L e
C c
(u
1 r
2 e
) d
(L
1 o
5 a
) n
(
1
9
)

B
a
n
k
i
n
g
,
F
i
n
a
n
c
e
,
I
n
s
u
r
a
n
c
e
&
R
e
a
l
E
s
t
a
t
e
T
o
t
a
l
\$7 \$7 3%
, , 3
8 8 .
3 2 9
0 0

C
h
e
m
i
c
a
l
i
s
,
P
l
a
s
ti
c
s
&
R
u
b
b
e
r
V
G
lo
F
b
ir
al
s
H
t
ol
L
di
i
n
e
g
n
s
S
L
e
L
n
C
i
S
(
o
F
1
r
2
S
)
e
(
c
1
u
6
r
)
e
(
d
1
L
9
o
)
a
(
n
3
4
)
5% 9% 7 \$ 9 1 7

C	\$ 2	\$ 1	g%
h	0	9	4
e	,	,	,
m	2	5	9
i	0	5	
c	1	7	
a			
l			
s			
,			
P			
l			
a			
s			
ti			
c			
s			
&			
R			
u			
b			
b			
e			
r			
T			
o			
t			
a			
l			
C			
o			
n			
s			
tr			
u			
c			
ti			
o			
n			
&			
B			
u			
il			
d			
i			
n			
g			

Y	F	L	5%	g%	1	\$	1	1	1
L	ir	.	.	0	0	0	0	0	0
G	s	0	9	/	,	,	,	,	,
H	t	0	3	3	5	5	5	5	5
ol	L				1	3	3	3	3
di	i				/	4	4	4	4
n	e								
g	n				2				
s,	S				0				
i	e				2				
n	n				5				
c.	i								
(	o								
1	r								
2	S								
)	e								
(	c								
1	u								
5	r								
)	e								
(	d								
1	L								
9	o								
)	a								
n									
C									
o									
n									
s									
tr									
u									
c									
ti									
o									
n									
&									
B									
u									
il									
d									
i									
n									
g									
T									
o									
t									
a									
i									

C
o
n
s
u
m
e
r
G
o
o
d
s
:
D
u
r
a
b
l
e
S
e
t
c
a
o
n
n
t
d
o
L
n
i
C
e
a
n
r
S
p
e
e
n
t
i
L
(
o
1
r
2
S
)
e
3
(
c
/
1
u
3
5
r
1
)
e
1 / 5 4 5
(
d
9 3 2 , ,
1
L
g
o
- . 0 0 9 0
)
a
0 7 2 0 1 0
n
0% 7% 8 \$ 0 3 0

T F L 6. 1% 1 \$ 9 9 7
L ir 2 1 0 , , ,
C s 5 . / 9 0 8
P t % 0 1 7 9 0
u L (2 2 3 6 7 6
r i .0 /
c e 0 2
h n % 0
a S P 2
s e l 5
e n i K
r, i)
l o)
n r
c. S
(e
1 c
2 u
) r
(e
1 d
5 L
) o
(a
1 n
9
)
(
2
6
)

C	\$ 1	\$ 1	5%
o	4	2	5
n			
s	0	8	6
u	1	0	
m	0	6	
e			
r			
G			
o			
o			
d			
s			
:			
D			
u			
r			
a			
b			
l			
e			
T			
o			
t			
a			
l			
C			
o			
n			
s			
u			
m			
e			
r			
G			
o			
o			
d			
s			
:			
N			
o			
n			
-			
D			
u			
r			
a			
b			
l			
e			

F S L	9%	1%	8	\$	6	6
L e	.	3	/	,	,	,
H c	0	.	2	0	0	0
a o	0	7	2	0	0	0
w n						
k d		3	/	0	0	0
I L				2		
n i				0		
t e				2		
e n				8		
r S						
m e						
e n						
di i						
a o						
t r						
e S						
H e						
ol c						
di u						
n r						
g e						
s, d						
I L						
n o						
c. a						
(n						
1						
2						
)						
(						
1						
5						
)						
(						
1						
9						
)						

R	F	L	g%	1%	2	\$	8	8	8
o	ir		.	2	/	,	,	,	
C	s		0	.	2	7	7	7	
O	t		0	7	5	5	5	5	
p	L			3	/	3	3	3	
c	i								
o	e				2				
L	n				0				
L	S				2				
C	e				5				
(	n								
1	i								
2	o								
)	r								
(	S								
1	e								
5	c								
)	u								
(	r								
1	e								
9	d								
)	L								
	o								
	a								
	n								
	F								
	ir								
S	s								
ol	t								
a	L								
r	i								
a	e								
y,	n								
L	S								
L	e								
C	n								
(	i								
1	o								
2	r								
)	S								
(	e								
1	c				9				
5	u				/				
)	r				9	1	1	1	
(	e				1	/	0	0	
1	d				5	0	2	,	
9	L							,	
)	o				.	.	0	6	
a					7	4	2	3	
n					5%	3%	3	\$	
					7	7	4		

W F L	5%	1%	3	\$	6	6
U ir	-	0	/	,	,	
H s	5	.	2	5	5	1
ol t	0	2	6	2	2	3
d L		3	/	7	6	6
c i						
o e			2			
, n			0			
i S			2			
n e			6			
c. n						
(i						
1 o						
2 r						
) S						
(e						
1 c						
5 u						
) r						
(e						
1 d						
9 L						
) o						
a						
n						
F						
W ir						
U s						
H t						
ol L						
d i						
c e						
o n						
, S						
l e						
n n						
c. i						
(o L						
1 r						
2 S						
) e			3			
(c			/			
1 u			2			
5 r			6			
) e						
(d		1	/	6	6	5
1 L	5	0	2	,	,	
9 o	-	.	0	3	3	9
) a	5	2	2	1	1	4
n	0%	3%	6	\$	9	0

C	\$3	\$3	1%
o	8	7	6
n	,	,	2
s	2	4	.
u	3	1	3
m	5	3	
e			
r			
G			
o			
o			
d			
s			
:			
N			
o			
n			
-			
D			
u			
r			
a			
b			
i			
e			
T			
o			
t			
a			
I			

	%
M	o
a	f
t	M
In u	e
te r	m
r i	b
e t	Mar e
st y	ket r
	s

P	I	S	R	D	Prin	Co	Val	E	
o	n	n	p	at	a	cipal	st	ue	q
rt	v	d	r	e	t	(9)		ui	
f	e	e	e	e				ty	
o	s	x	a					(4	
li	t	(	d					)	
o	m	1	(1						
C	e	)	)						
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								
U									
.									
S									
.									
D									
o									
ll									
a									
r									
s									
C									
o									
n									
s									
u									
m									
e									
r									
G									
o									
o									
d									
s									
:									
W									
h									
o									
l									
e									
s									
a									
l									
e									

W F L	6%	1%	4	\$	6,	6,	5,
S ir	.	0	/	1	0	5	
P s	2	.	2	2	3	8	
I t	5	6	7	5	6	9	
ni L	3	/					
ti i							
al e		2					
T n		0					
e S		2					
r e		7					
m n							
i							
L o							
o r							
a S							
n e							
(c							
1 u							
2 r							
) e							
(d							
1 L							
5 o							
) a							
(n							
1							
g							
)							
C							
o							
n							
s							
u							
m							
e							
r							
G							
o							
o							
d							
s							
:							
W							
h							
o							
I							
e							
s							
a							
I							
e							
T							
o					6,	5,	2
t					0	5	4
a					3	8	.
I					\$ 6	\$ 9	3%

C
o
n
t
a
i
n
e
r
s
,
P
a
c
k
a
g
i
n
g
&
G
l
a
s
s

A	F	L	6%	1%	1	\$	2	2	2
S	ir	.	0	2	3,	2,	2,		
P	s	0	.	/	0	8	7		
-	t	0	3	2	5	2	6		
r-	L		8	9	1	7	3		
p	i								
a	e				/				
c	n				2				
A	S				0				
c	e				2				
q	n				7				
ui	i								
si	o								
ti	r								
o	S								
n	e								
C	c								
o	u								
L	r								
L	e								
C	d								
(	L								
1	o								
2	a								
)	n								
(									
1									
6									
)									
(									
1									
9									
)									
(									
3									
4									
)									

Ir F S	4%	8%	6 \$	9,	9,	9,
is ir O	.	.	/	9	5	0
H s F	7	9	2	7	1	9
ol t R	5	4	8	5	9	7
di L			/			
n i			2			
g e			0			
, n			2			
i S			8			
n e						
c. n						
(i						
1 o						
7 r						
) S						
(e						
3 c						
4 u						
) r						
e						
d						
L						
o						
a						
n						
C						
o						
n						
t						
a						
i						
n						
e						
r						
s						
,						
P						
a						
c						
k						
a						
g						
i						
n						
g						
&						
G						
I						
a						
s						
s						
T					3	3 1
o					2,	1, 3
t					3	8 8
a					4	6 .
I					\$ 6 \$ 0	2%

E
n
e
r
g
y
:
O
il
&
G
a
s
A
m F
s ir
p s
e t
c L
S i
e e
r n
vi S
c e
e n
s, i
l o L
n r
c. S
(e
1 c
2 u 7
) r /
(e 2
1 d 1 /
5 L 5 0 2 9, 9, 9,
) o . . 0 7 7 7
(a 7 4 2 7 7 7
1 n 5% 8% 4 \$ 1 1 1
)

B F L 5. 1% g \$ 4,	4, 4,
la ir 0 0 / 4	4 4
c s 0 . 3 1	1 1
k t % 1 / 6	6 6
b L (2 8 2	
r i .0 0	
u e 0 2	
s n % 5	
h S	
O e P	
il n l	
& i K	
G o)	
a r	
s, S	
L e	
. c	
P u	
. r	
(e	
1 d	
2 L	
) o	
(a	
1 n	
5	
)	
(	
1	
9	
)	
(	
2	
6	
)	
E	— — —
n	
e	
r	
g	
y	
:	
O	
il	
&	
G	
a	1 1
s	
T	4, 4, 6
o	1 1 1
t	8 8 .
a	\$ 7 \$ 7 6%
I	— — —

F
I
R
E
:
F
i
n
a
n
c
e
F
A ir
ll s
w t
o L
rt i
h e
F n
in S
a e
n n
ci i
al o
G r
r S
o e
u c S
p u O
, r F
L e R
. d
P L
. o
(a
1 n
2 - 1
) D 2
(e /
1 l 2
5 a 3
) y /
(e
1 d 4 9 2 2, 2, 2,
9 D - . 0 1 1 0
) r 7 1 2 3 3 6
a 5% 7% 6 \$ 3 3 9
w

A	F	S	4%	g	1	\$	8,	8,	8,
ll	ir	O	.	.	2	4	4	4	1
w	s	F	7	1	/	3	3	7	
o	t	R	5	7	2	1	1	8	
rt	L								
h	i					3			
F	e					/			
in	n					2			
a	S					0			
n	e					2			
ci	n					6			
al	i								
G	o								
r	r								
o	S								
u	e								
p	c								
,	u								
L	r								
.	e								
P	d								
.	L								
(	o								
1	a								
2	n								
)									
(									
1									
5									
)									
(									
1									
9									
)									
F									
I									
R									
E									
:									
F									
i									
n									
a									
n									
c									
e							1	1	
T							0,	0,	4
o							5	2	4
t							6	4	.
a							\$	4	\$
I							7	5%	

[illegible]

F	\$ 1	\$ 1	4%
I	0,	0,	5
R	4	4	.
E	5	5	4
:	1	1	
I			
n			
s			
u			
r			
a			
n			
c			
e			
T			
o			
t			
a			
I			
H			
e			
a			
lt			
h			
c			
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
I			
s			

A	F	S	5%	g%	6	\$	1	1	1
p	ir	O	.	.	/	0,	0,	0,	0,
ol	s	F	7	9	1	6	5	6	6
lo	t	R	5	3	/	9	9	9	9
l	L					2	2	4	2
n	i					0			
t	e					2			
el	n					8			
li	S								
g	e								
e	n								
n	i								
c	o								
e	r								
(	S								
1	e								
2	c								
)	u								
(	r								
1	e								
5	d								
)	L								
(	o								
1	a								
9	n								
)									
C									
P									
F									
S									
ir									
G									
s									
r									
t									
o									
L									
u									
i									
p									
e									
H									
n									
ol									
S									
di									
e									
n									
n									
g									
i	S								
s,	O								
o									
I	F								
r									
n	R								
S									
c.									
e									
(									
c									
1									
u									
2									
r						3			
)						/			
(									
d						3			
1									
L						1	/		
5									
o						5	0	2	9,
)						9,	9,	9,	9,
a						.	.	0	7
(						7	7	7	7
n						7	4	2	7
1						7	7	2	2
9						5%	8%	5	\$
						6	6	8	8
)									

S F L	5%	1%	6	\$ 9,	9,	9,
u ir	.	0	/	6	6	0
n s	7	.	1	3	3	2
M t	5	4	6	0	0	8
e L		8	/			
d i				2		
G e				0		
r n				2		
o S				8		
u e						
p n						
H i						
ol o						
di r						
n S						
g e						
s, c						
L u						
L r						
C e						
(d						
1 L						
2 o						
) a						
(n						
1						
6						
)						
(						
1						
9						
)						

H	\$	3	\$	2	1%
e	0,	9,	2		
a	0	4	7		
lt	0	4	.		
h	0	8	8		
c					
a					
r					
e					
&					
P					
h					
a					
r					
m					
a					
c					
e					
u					
ti					
c					
a					
l					
s					
T					
o					
t					
a					
l					
H					
i					
g					
h					
T					
e					
c					
h					
l					
n					
d					
u					
s					
tr					
i					
e					
s					

A F 4 — — —
M ir /
I s 1
U t /
S L 2
H i 0
ol e 2
di n 4
n S
g e
s n
I i
n o
c. r
(S
3 e
) c
(u
1 r
2 e
) d
(L
1 o
9 a
) n
-
R
e
v
o
l
v
e
r

A	F	L	5%	g%	4	\$	8,	8,	8,
M	ir	.	.	/	9		9	9	9
I	s	2	6	1	0		0	0	0
U	t	5	3	/	3		3	3	3
S	L								
H	i			2					
ol	e			0					
di	n			2					
n	S			5					
g	e								
s	n								
I	i								
n	o								
c.	r								
(	S								
1	e								
2	c								
)	u								
(	r								
1	e								
5	d								
)	L								
(	o								
1	a								
9	n								
)									
D	F								
ril	ir								
li	s								
n	t								
g	L								
I	i								
n	e								
f	n								
o	S								
H	e								
ol	n								
di	i								
n	o	L							
g	r								
s.	S								
I	e			7					
n	c			/					
c	u			3					
(	r			0					
1	e								
2	d			/	1		1	1	1
)	L	4	8	2	0,		0,	0,	0,
(	o	.	.	0	7		6	3	
1	a	2	6	2	7		9	9	
8	n	5%	3%	5	\$	4	3	7	
)									

S	F	S	6%	1%	3	\$	2	2	2
u	ir	O	.	1	/	1,	1,	1,	1,
p	s	F	5	.	6	6	4	1	
e	t	R	0	2	/	1	2	8	
r	L		4	2	4		3	2	
n	i								
a	e				0				
i	n				2				
n	S				8				
c.	e								
(	n								
1	i								
2	o								
)	r								
(	S								
1	e								
5	c								
)	u								
(	r								
1	e								
9	d								
)	L								
(	o								
3	a								
4	n								
)									
V	F								
e	ir								
n	s								
ti	t								
v	L								
H	i								
ol	e								
d	n								
c	S								
o	e								
.	n								
i	S								
i	O								
n	o								
c.	r								
(	S								
1	e								
2	c				9				
)	u				/				
(	r				3				
1	e								
5	d				1	/			
)	L		5	0	2	9,	9,	9,	
(	o		.	.	0	7	7	6	
1	a		5	1	2	9	9	2	
9	n		0%	8%	5	\$	7	7	6
)									

H	\$ 5 \$ 5 2%
i	0, 0, 1
g	8 1 7
h	1 0 .
T	6 8 5
e	
c	
h	
i	
n	
d	
u	
s	
tr	
i	
e	
s	
T	
o	
t	
a	
i	

	%
	o
M	f
a	M
t	e
In u	m
te r	M b
r i	ar e
e t	ke r
st y	t s
P I	
o n	
rt v	
f e	
o s	
li t	
o m l S	
C e n p	
o n d r	E
m t e e	q
p T x a D Prin	ui
a y (d R a cip	Va ty
n p 1 (1 at t al Co lu (4	
y e)) e e (9) st e)	

U
.
S
.
D
o
ll
a
r
s
H
o
t
e
l,
G
a
m
i
n
g
&
L
e
i
s
u
r
e

A S L 7% 1% 2 \$ 6 5 5
i e . 1 / , , ,
m c 5 . 1 0 6 7
b o 0 6 / 0 0 0
ri n 2 2 0 5 0
d d 0
g L 2
e i 7
A e
c n
q S
ui e
si n
ti i
o o
n r
C S
o e
., c
l u
n r
c. e
(d
1 L
2 o
) a
(n
1
8
)
(
1
9
)

C F S	5%	1%	3	\$ 2	2	2
o ir O	.	0	/	0	0	0
n s F	5	.	3	,	,	,
c t R	0	2	0	6	3	6
e L		8	/	9	0	9
rt i		2	6	9	6	
G e		0				
ol n		2				
f S		9				
P e						
a n						
rt i						
n o						
e r						
r S						
s e						
H c						
ol u						
d r						
c e						
o d						
(L						
1 o						
2 a						
) n						
(						
1						
6						
)						
(						
1						
9						
)						
(						
3						
4						
)						

S F	1%	1%	4	\$ 1	1	1
al ir	1	1	/	0	0	0
t s	.	.	1	,	,	,
o t	0	0	1	4	3	1
u L	0	0	/	1	9	0
n i				2	9	3 6
(e				0		
1 n				2		
2 S				8		
) e						
(n						
1 i						
8 o						
) r						
(S						
1 e						
9 c						
) u						
r						
e						
d						
L						
o						
a						
n						
H						
o						
t						
e						
l.						
G						
a						
m						
i						
n						
g						
&						
L						
e						
i						
s						
u						
r						
e						
T						
o						
t						
a						
i						
R						
e						
t						
a						
il						

B	F	L	6%	1%	6	\$	1	1	1
a	ir	.	1	/	0	0	0		
tt	s	7	.	3	,	,			
e	t	5	1	0	5	5	5		
ri	L		3	/	0	0	0		
e	i		2	0	0	0	0		
s	e		0						
P	n								
lu	S		2						
s	e		3						
H	n								
ol	i								
di	o								
n	r								
g	S								
C	e								
o	c								
r	u								
p	r								
o	e								
r	d								
a	L								
ti	o								
o	a								
n	n								
(									
1									
2									
)									
(									
1									
5									
)									
(									
1									
9									
)									

T F L	7%	1%	\$ 1	1	1
h ir	.	1	2	3	3 1
r s	0	.	/	,	,
a t	0	1	1	0	0 5
si L		7	8	4	4 6
o i		/	6	6	2
, e					
L n		2			
L S		0			
C e		2			
(n		6			
1 i					
2 o					
) r					
(S					
1 e					
5 c					
) u					
r					
e					
d					
L					
o					
a					
n					
R					
e					
t					
a					
il				2	2
T				3	2
o				,	9
t				5	0 5
a				4	6 .
I			\$ 6	\$ 2	7%
S					
e					
r					
v					
i					
c					
e					
s					
:					
B					
u					
s					
i					
n					
e					
s					
s					

A F S 6% 1% 3 \$ 2 2 2
v ir O . 0 / 2 2 2
al s F 2 . 1 , , ,
o t R 5 8 0 6 4 4
n L 3 / 8 8 5
A i 2 6 2 9
c e 0
q n 2
ui S 8
r e
o n
r, i
l o
n r
c. S
(e
1 c
2 u
) r
(e
1 d
5 L
) o
(a
1 n
9
)
(
3
4
)

R F L	4%	9%	3	\$	2	2	2
e ir	.	.	/	0	0	0	0
fi s	5	2	3	,	,	,	,
n t	0	3	/	8	8	8	8
e L				2	0	0	0
l i				0	0	0	0
n e				2			
t n				7			
e S							
r e							
m n							
e i							
di o							
a r							
t S							
e e							
, c							
l u							
n r							
c. e							
(d							
1 L							
2 o							
) a							
(n							
1							
5							
)							
(							
1							
9							
)							
(							
3							
4							
)							

S F L	6%	1%	\$ 1	1	1
m ir	.	0	1	3	2 2
a s	0	.	/	,	,
rt t	0	1	2	0	8 7
r L		7	3	6	3 4
o i		/	8	9	2
ni e					
x n		2			
(S		0			
1 e		2			
2 n		8			
) i					
(o					
1 r					
5 S					
) e					
(c					
1 u					
9 r					
) e					
d					
L					
o					
a					
n					
T F					
E ir					
i s					
H t					
ol L					
di i					
n e					
g n					
s S					
l e					
n n					
c. i					
(o L					
1 r			1		
2 S			2		
) e			/		
(c			2		
1 u			3		
5 r			/		
) e					
(d		1	2	9	9 9
1 L	5	0	0	,	,
g o	.	.	2	2	2 2
) a	7	4	6	3	3 3
n	5%	8%	\$ 8	8	8 8

S
e
r
v
i
c
e
s
:
C
o
n
s
u
m
e
r
F
E
ir
a
s
gl
t
e
L
p
i
a
e
r
n
e
S
n
e
t
n
S
C
i
O
o
o
F
r
r
R
p
S
(
e
1
c
4
2
u
/
)
r
2
(
e
/
3
3
3
1
d
4
8
2
,
,
,
6
L
)
o
. . 0 3 3 2
a
2 8 2 4 3 9
n
5% 3% 9 \$ 4 4 1

M F S	6%	1%	\$ 2	2	2
Z i r O	. 1 2	3	3	3	
R s F	7 . /	.	.	.	
B t R	5 7 2	0	0	0	
u L	2 1	1	1	1	
y i	/	6	6	6	
e e	2				
r, n	0				
L S	2				
L e	6				
C n					
(i					
1 o					
2 r					
) S					
(e					
1 c					
5 u					
) r					
(e					
1 d					
9 L					
) o					
(a					
3 n					
4					
)					
S					
e					
r					
v					
i					
c					
e					
s					
:					
C					
o					
n					
s					
u					
m					
e					
r					
T					
O					
t					
a					
I					

[illegible]

M F S	5%	9%	7	\$	1	1	1
e ir O	.	.	/	2	1	1	
ri s F	0	4	1	,	,		
pl t R	0	2	7	0	7	8	
e L			/	0	7	8	
x i		2	0	4	0		
C e		0					
o n		2					
m S		8					
m e							
u n							
ni i							
c o							
a r							
ti S							
o e							
n c							
s, u							
L r							
t e							
d d							
. L							
(o							
1 a							
6 n							
)							
(							
1							
9							
)							
(							
3							
4							
)							
T							
e							
I							
e							
c							
o							
m							
m							
u							
n							
i							
c							
a							
ti							
o							
n							
s							
T							
o							
t							
a							
I							

T
r
a
n
s
p
o
rt
a
ti
o
n
:
C
a
r
g
o
A F
& Ir
R s
L t
o L
gi i
st e
ic n
s, S
l e
n n
c. i S
(o O
1 r F
2 S R
) e
(c 5
1 u /
5 r 5 1 1 1
) e / 0 0 0
(d 6 9 2 , , ,
1 L . . 0 6 6 6
g o . . 0 6 6 6
) a 0 7 2 6 6 6
n 0% 1% 5 \$ 8 8 8

G F S 4% 8% g \$ 2 2 2
r ir O . . / 0 0 0
a s F 5 7 3 7 7 7
m t R 0 9 0
m L /
e i 2
r e 0
P n 2
u S 4
r e
c n
h i
a o
s r
e S
r, e
l c
n u
c. r
(e
3 d
) L
(o
1 a
2 n
) -
(R
1 e
5 v
) o
(l
1 v
9 e
) r

G F L	4%	g%	g \$	3	3	3
r ir	.	.	/	,	,	.
a s	5	7	3	4	4	4
m t	0	2	0	6	6	6
m L			/	3	3	3
e i						
r e			2			
P n			0			
u S			2			
r e			4			
c n						
h i						
a o						
s r						
e S						
r, e						
l c						
n u						
c. r						
(e						
1 d						
2 L						
) o						
(a						
1 n						
5						
)						
(						
1						
9						
)						

O	F	S	5%	9%	1	\$	7	7	7
m	ir	O	.	.	1	,	,	,	
ni	s	F	0	7	/	2	2	2	
l	t	R	0	3	2	3	3	3	
n	L								
t	i			3	2	2	2	2	
e	e			/					
r	n			2					
m	S			0					
e	e			2					
di	n			6					
a	i								
t	o								
e	r								
(	S								
1	e								
5	c								
)	u								
(	r								
1	e								
9	d								
)	L								
(	o								
3	a								
4	n								
)									
S									
O	e								
m	c								
ni	o								
L	n								
o	d								
gi	L								
st	i								
ic	e								
s,	n								
L	S								
L	e								
C	n								
O									
(	i								
F									
1	o								
R									
2	r			1					
)	S			2					
(	e			/					
1	c			3					
5	u			0					
)	r			/					
(	e								
1	d			1	2	5	5	5	
9	L			9	3	0	,	,	
)	o			.	.	2	0	0	0
a				0	6	7	0	0	0
n				0%	9%	\$	0	0	0

T	\$2	\$2	1%
r	6	6	1
a			5
n	5	5	.
s	7	7	3
p	0	0	
o			
rt			
a			
ti			
o			
n			
:			
C			
a			
r			
g			
o			
T			
o			
t			
a			
I			
W			
h			
o			
I			
e			
s			
a			
I			
e			

A F S 5% 1% 7 \$ 1 1 1
b ir O . 0 / 1 1 1
r s F 9 . 6 , , ,
a t R 0 4 / 9 7 7
c L 8 2 7 4 3
o i 0 0 5 1
n e 2
G n 8
r S
o e
u n
p i
H o
ol r
di S
n e
g c
, u
L r
L e
C d
. L
(o
1 a
8 n
)
(
1
9
)
(
3
4
)

A	F	L	5%	9%	8	\$	9	9
r	ir	.	.	/	,	,	.	
a	s	2	6	2	4	4	4	
m	t	5	3	8	8	8	8	
s	L			/	4	4	4	
c	i			2				
o	e			0				
,	n			2				
i	S			4				
n	e							
c.	n							
(	i							
1	o							
2	r							
)	S							
(	e							
1	c							
8	u							
)	r							
(	e							
1	d							
9	L							
)	o							
a								
n								
W								
h								
o								
i								
e								
s								
a								
i								
e						2	2	
T						1	1	
o						,	,	9
t						2	2	2
a						2	1	.
i						\$ 9	\$ 5	1%
						5	5	
T						5	4	2
o						3	6	3
t						,	,	7
a						1	6	2
i						9	5	.
						\$ 9	\$ 4	4%

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank

Offered Rate
 ("EURIBOR" or
 "E"), British Pound
 Sterling LIBOR
 Rate ("GBP
 LIBOR"), the
 Norwegian
 Interbank Offered
 Rate ("NIBOR" or
 "N"), the
 Copenhagen
 Interbank Offered
 Rate ("CIBOR" or
 "C"), Canadian
 Dollar LIBOR Rate
 ("CDOR LIBOR"),
 the Bank Bill Swap
 Rate ("BBSW"), the
 Bank Bill Swap Bid
 Rate ("BBSY"), or
 the Prime Rate
 ("Prime" or "P"), the
 Sterling Overnight
 Index Average
 ("SONIA") and
 Secured Overnight
 Financing Rate
 ("SOFR") which
 reset daily,
 monthly, quarterly
 or semiannually.
 Investments or a
 portion thereof may
 bear Payment-in-
 Kind ("PIK"). For
 each, the Company
 has provided the
 PIK or the spread
 over LIBOR,
 EURIBOR, GBP
 LIBOR, NIBOR,
 CIBOR, CDOR,
 BBSW, BBSY,
 SOFR, or Prime
 and the current
 weighted average
 interest rate in
 effect at December
 31, 2022. Certain
 investments are
 subject to a LIBOR,
 EURIBOR, GBP
 LIBOR, NIBOR,
 CIBOR, CDOR,
 BBSW, SOFR, or
 Prime interest rate
 floor.

⁽²⁾ick mark not used

⁽³⁾osition or portion
 thereof is an
 unfunded loan
 commitment, and
 no interest is being
 earned on the
 unfunded portion.
 The investment
 may be subject to

an unused/letter of credit

181

facility fee.

⁽⁴⁾ Percentages are based on the SLP's net assets (in thousands) of \$23,042 as of December 31, 2022.

⁽⁵⁾ick mark not used

⁽⁶⁾ick mark not used

⁽⁷⁾loan was on non-accrual status as of December 31, 2022.

⁽⁸⁾nrealized appreciation on forward currency exchange contracts.

⁽⁹⁾he principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian Dollar and DKK represents Kroner.

⁽¹⁰⁾ick mark not used

⁽¹¹⁾ick mark not used

⁽¹²⁾sets or a portion thereof are pledged as collateral for the 2018-1 Issuer. See Note 6 "Debt"

⁽¹³⁾ick mark not used

⁽¹⁴⁾ick mark not used

⁽¹⁵⁾ Loan includes interest rate floor of 1.00%.

⁽¹⁶⁾ Loan includes interest rate floor of 0.75%.

⁽¹⁷⁾ Loan includes interest rate floor of 0.50%.

⁽¹⁸⁾ Loan includes interest rate floor of 0.00%.

⁽¹⁹⁾ Security valued using unobservable inputs (Level 3).
⁽²⁰⁾ ck mark not used
⁽²¹⁾ ck mark not used
⁽²²⁾ ck mark not used
⁽²³⁾ ck mark not used
⁽²⁴⁾ ck mark not used
⁽²⁵⁾ ck mark not used
⁽²⁶⁾ notes that all or a portion of the debt investment includes PIK interest during the period.
⁽²⁷⁾ ck mark not used
⁽²⁸⁾ ck mark not used
⁽²⁹⁾ ck mark not used
⁽³⁰⁾ ck mark not used
⁽³¹⁾ ck mark not used
⁽³²⁾ Loan includes interest rate floor of 1.50%.
⁽³³⁾ ck mark not used
⁽³⁴⁾ Assets or a portion thereof are pledged as collateral for the 2022-1 Issuer. See Note 6 "Debt".

Below is the financial information for SLP:

Selected Balance Sheet Information

As of	As of
Dece	Dece
mber	mber
31,	31,
2023	2022

Inves	\$	8	\$	5
tment		7		4
s at		9		6,
fair		,		6
value		9		5
(amo		3		4
rtized		0		
cost				
of				
\$893,				
621 a				
nd				
\$553,				
199,				
respe				
ctivel				
y)				
Cash		1		
		0		
		,		4,
		3		5
		0		9
		3		0
Restr				
icted				
cash		8		
and		9		5
cash		,		6,
equiv		5		0
alent		1		1
s		6		3
Prep		4		
aid		,		5,
expe		7		1
nse		1		9
		8		0
Defer				
red				
finan				
cing				
costs				
(net				
of				
accu				
mulat				
ed				
amor				
tizati				
on of				
\$46 a				
nd				
\$0,				
respe		6		
ctivel		5		
y)		4		—

Inter	6	3,
est	,	3
recei	8	8
vable	0	0
on	8	
inves		
tment		
s		
Total	9	
asse	9	6
ts	1	1
	,	5,
	9	8
	2	2
	<u>\$ 9</u>	<u>\$ 7</u>
Inter	1	
est	8	
paya	,	6,
ble	6	1
on	6	1
debt	\$ 9	\$ 8
Inter		
est		
paya		
ble		
on	5	
subor	,	2,
dinat	9	6
ed	2	0
notes	9	7
Debt		
(net		
of		
unam		
ortize		
d		
debt		
issua		
nce		
costs		
of		
\$4,62	7	
8 and	1	4
\$1,34	3	7
9,	,	8,
respe	4	0
ctivel	9	5
y)	4	1

Subo	2	1
rdinat	3	0
ed	2	2,
notes	,	0
paya	0	0
ble to	0	0
mem	0	
bers		
Distri	5	
butio	,	3,
ns	0	6
paya	6	3
ble	8	1
Acco		
unts		
paya		
ble		
and	1	
accru	,	
ed	5	3
expe	0	7
nses	0	8
Total	9	
liabil	7	5
ities	6	9
	,	2,
	6	7
	6	8
	\$ 0	\$ 5
Mem	(	
bers'	7	
equit	,	
y	2	8
(defic	1	6
it)	1)	0
Nonc	2	
ontrol	2	2
ling	,	2,
intere	4	1
sts	8	8
	0	2
Total	1	
mem	5	2
bers'	,	3,
equit	2	0
y	6	4
	\$ 9	\$ 2
Total		
liabil	9	
ities	9	6
and	1	1
mem	,	5,
bers'	9	8
equit	2	2
y	\$ 9	\$ 7

Selected Statement of Operations Information		
	For	
	the	
	Perio	
	d	
	Febr	
	uary	
	28,	
	2022	
	(com	
	men	
	cem	
	ent	
	of	
	For	oper
	the	ation
	Year	s)
	End	thro
	ed	ugh
	Dec	
	emb	Dece
	er	mber
	31,	31,
	2023	2022
Inves		
tment		
Inco		
me		
Intere	9	3
st	0	4
Incom	,	,
e	2	1
	2	9
	\$ 9	\$ 0
Total	9	3
inves	0	4
tment	,	,
inco	2	1
me	2	9
	9	0
Expe		
nSES		
Intere		
st and	4	1
debt	4	4
financ	,	,
ing	4	6
expen	8	4
ses	6	2

Interest	1	7
st	9	,
expenses	,	0
se on	3	7
members'	2	5
subordinate	5	
d		
notes		
Professional		
fees	4	2
and	,	,
other	1	0
expenses	8	3
ses	9	4
Total	6	2
expenses	8	3
	,	,
	0	7
	0	5
	0	1
Net	2	1
investment	2	0
	,	,
income	2	4
me	2	3
	9	9
Net realized and unrealized gains (losses)		
Net realized gain		
(loss)	(	
on	5	1
investments	6	1
	3)	4

Net	(	)
chang	7	6
e in	,	,
unreal	1	5
ized	4	4
appre	6	5
ciatio		
n on		
invest		
ments		
Net	(	(
loss	7	6
on	,	,
inves	7	4
tment	0	3
s	9)	1)
Net		
incre		
ase in		
mem		
bers'		
equit		
y	1	
result	4	4
ing	,	,
from	5	0
opera	2	0
tions	0	8
Less:		
net		
increa		
se		
attribu		
table		
to		
nonco	5	3
ntrolli	,	,
ng	1	0
intere	0	8
sts	3	5
Net		
incre		
ase in		
mem		
bers'		
capit	9	
al	,	
from	4	9
opera	1	2
tions	\$ 7	\$ 3

183

Fair Value Disclosures

Fair Value Measurements				
			Measured at Fair Value	
			Using Significant Unobservable Inputs	
			Level 1	
			Level 2	
			Level 3	
			Total	

Investments:

F	\$	—	\$	2	\$	1	\$	—	\$	1
ir			1,			,				,
s			4			4				4
t			3			4				6
L			5			2				4
i						,				,
e						9				4
n						8				2
S						8				3
e										
n										
i										
o										
r										
S										
e										
c										
u										
r										
e										
d										
L										
o										
a										
n										
S										
e										
n										
i										
o										
r										
S										
e										
c										
u										
r										
e						6				6
d						8				8
L						,				,
o						4				4
a						3				3
n	—		—			9	—			9

S	—	—	4	—	4
u			5		5
b			,		,
o			8		8
r			7		7
d			7		7
i					
n					
a					
t					
e					
d					
D					
e					
b					
t					
S					
t					
r					
u					
c					
t					
u					
r					
e					
d					
P					
r					
o			2		2
d			2		2
u			,		,
c			6		6
t			1		1
s	—	—	8	—	8
P					
r					
e					
f					
e					
r					
r					
e			1		1
d			0		0
E			4		4
q			,		,
u			4		4
it			2		2
y	—	—	8	—	8

E	—	—	2	—	2
q			2		2
u			1		1
it			,		,
y			3		3
l			5		5
n			5		5
t					
e					
r					
e					
s					
t					
W					
a					
r					
r					
a					
n			5		5
t			1		1
s	—	—	1	—	1

S	—	—	3	—	3
u			0		0
b			6		6
o			,		,
r			7		7
d			2		2
i			4		4
n					
a					
t					
e					
d					
N					
o					
t					
e					
l					
n					
v					
e					
s					
t					
m					
e					
n					
t					
V					
e					
h					
i					
c					
l					
e					
s					
(1					
)					

P — — — (1) ()
r ,7 1
e 9 ,
f 3 7
e 9
r 3
r
e
d
E
q
u
it
y
l
n
t
e
r
e
s
t
l
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e
s
(1
)

E	—	—	—	6	6
q				5,	5
u				7	,
it				6	7
y				1	6
l					1
n					
t					
e					
r					
e					
s					
t					
l					
n					
v					
e					
s					
t					
m					
e					
n					
t					
V					
e					
h					
i					
c					
l					
e					
s					
(1					
)					
T	—	—	—	—	—
o					
t					
a					
l					
l					
n					
v			2		2
e			,		,
s			2		2
t			1		9
m	2		2	6	8
e	1,		,	3,	,
n	4		9	9	3
t	3		4	6	4
s	\$ —	\$ 5	\$ 0	\$ 8	\$ 3

C	\$	7	\$	—	\$	—	\$	—	\$	7
a		3,								3
s		6								,
h		7								6
e		0								7
q										0
u										
i										
v										
a										
l										
e										
n										
t										
s										
F										
o										
r										
w										
a										
r										
d										
c										
u										
r										
r										
e										
n										
c										
y										
e										
x										
c										
h										
a										
n										
g										
e										
c										
o										
n										
t										
r										
a										
c										
t										
s										
(l										
i										
a										(
b										2
il			(2							,
it			.2							2
y			6							6
)	\$	—	\$	0)	\$	—	\$	—	\$	0)
includes debt and										

equity investment in ISLP and SLP.
(2)h accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our preferred equity and equity investments in ISLP and SLP are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and have not been classified in the fair value hierarchy.

The following table presents fair value measurements of investments by major class, cash equivalents and derivatives as of December 31, 2022, according to the fair value hierarchy:

Fair Value Measurements					
			Meas		
			ured		
			at		
			Net		
			Asset		
Level	Level	Level	Value	Tota	
1	2	3	(2)	I	
I					
n					
v					
e					
s					
t					
m					
e					
n					
t					
s					
:					

F	\$	—	\$	7	\$	1,	\$	—	\$	1
i				6,		5				,
r				6		5				6
s				1		4,				3
t				9		2				0
L						5				,
i						8				8
e										7
n										7
S										
e										
n										
i										
o										
r										
S										
e										
c										
u										
r										
e										
d										
L										
o										
a										
n										
s										

S	—	—	9	—	9
e			3,		3
c			9		,
o			5		9
n			0		5
d					0
L					
i					
e					
n					
S					
e					
n					
i					
o					
r					
S					
e					
c					
u					
r					
e					
d					
L					
o					
a					
n					
s					
S					
u					
b					
o					
r					
d					
i					
n					
a					
t					
e					
d					4
			4		3
D			3,		,
e			9		9
b			2		2
t	—	—	2	—	2

S	—	—	2	—	2
t			2,		2
r			7		,
u			6		7
c			3		6
t					3
u					
r					
e					
d					
P					
r					
o					
d					
u					
c					
t					
s					
P					
r					
e					
f					
e					
r					
r					
e					
d					
E			8		8
q			0,		,
u			9		9
it			4		4
y	—	—	5	—	5
E					
q					
u					
it					
y					
I					
n					
t					2
e			2		1
r			1		0
e			0,		,
s			6		6
t			8		8
s	—	—	9	—	9

W	—	—	5	5
a			2	2
r			4	4
r				
a				
n				
t				
s				
S				
u				
b				
o				
r				
d				
i				
n				
a				
t				
e				
d				
N				
o				
t				
e				
s				
i				
n				
I				
n				
v				
e				
s				
t				
m				
e				
n				
t				
V				
e				
h				
i				
c				2
l			2	3
e			3	7
s			7,	,
(			9	9
1			7	7
)	—	—	4	— 4

P	—	—	—	(6)	()
r				4	6
e				4	4
f					4
e					
r					
r					
e					
d					
E					
q					
u					
it					
y					
l					
n					
t					
e					
r					
e					
s					
t					
s					
i					
n					
l					
n					
v					
e					
s					
t					
m					
e					
n					
t					
V					
e					
h					
i					
c					
l					
e					
s					
(					
1					
)					

E	—	—	—	6	6
q				5,	5
u				9	,
it				7	9
y				7	7
l					7
n					
t					
e					
r					
e					
s					
t					
s					
i					
n					
l					
n					
v					
e					
s					
t					
m					
e					
n					
t					
v					
e					
h					
i					
c					
l					
e					
s					
(					
1					
)					
T					
o					
t					
a					
l					
l					
n					
v					2
e					,
s			2,		3
t			2		8
m	7		4	6	6
e	6,	5,		5,	,
n	6	0		3	9
t	1	2		3	7
s	\$ —	\$ 9	\$ 5	\$ 3	\$ 7

C	\$	6	\$	—	\$	—	\$	—	\$	6
a		3,								3
s		3								,
h		9								3
		4								9
e										4
q										
u										
i										
v										
a										
l										
e										
n										
t										
s										

F	\$	—	\$	6	\$	—	\$	—	\$	6
o				2						2
r										
w										
a										
r										
d										
c										
u										
r										
r										
e										
n										
c										
y										
e										
x										
c										
h										
a										
n										
g										
e										
c										
o										
n										
t										
r										
a										
c										
t										
s										
(										
a										
s										
s										
e										
t										
)										

⁽¹⁾ includes debt and equity investments in ISLP and SLP
⁽²⁾ in accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in ISLP and SLP is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and have not been

classified in the fair value hierarchy.

184

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the year ended December 31, 2023:

Firs									
t	Seco	Subo							
Lie	nd	rdina							
n	Lien	ted							
Sen	Seni	Note							
ior	or	s in							
Sec		Inves	Subo						
ure	Equit	Secu	tmen	Struc	Prefe	rdina	Tot		
d	y	red	t	tured	rred	ted	al		
								Inv	
								est	
Loa	Inter	Loan	Vehic	Prod	Equit		Warr	me	
ns	ests	s	les (1)	ucts	y	Debt	ants	nts	

B	\$	1	\$	2	\$	9	\$	2	\$	2	\$	8	\$	4	\$	5	\$	2
a	,		1		3,			3		2,		0,		3,		2		,
l		5		0,		9		7,		7		9		9		4		2
a		5		6		5		9		6		4		2				4
n		4		8		0		7		3		5		2				5
c				9						4								,
e		2																0
a				5														2
s																		
o				8														5
f																		
J																		
a																		
n																		
u																		
a																		
r																		
y																		
1																		
,																		
2																		
0																		
2																		
3																		

P	6	1	—	6	—	4	—	—	8
u	9	9,		8,		0,			2
r	1	8		7		3			0
c	,	6		5		3			,
h	2	8		0		1			1
a	1								6
s	1								0
e									
s									
o									
f									
i									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									
a									
n									
d									
o									
t									
h									
e									
r									
a									
d									
j									
u									
s									
t									
m									
e									
n									
t									
s									
t									
o									
c									
o									
s									
t									

P	2	—	2	—	—	—	1,	—	2
a	0		7				5		2
i			2				1		,
d	5						6		3
-	2								0
i									
n	1								9
-									
k									
i									
n									
d									
i									
n									
t									
e									
r									
e									
s									
t									
i									
n									
c									
o									
m									
e									

N	4	—	3	—	—	—	1	—	4
e	,		2				3		,
t	2		7				1		7
a	8								4
c	8								6
c									
r									
e									
ti									
o									
n									
o									
f									
d									
i									
s									
c									
o									
u									
n									
t									
s									
(									
a									
m									
o									
rt									
i									
z									
a									
ti									
o									
n									
o									
f									
p									
r									
e									
m									
i									
u									
m									
s									
)									

P	(1)	(3)	(2)	—	—	(2)	—	—	(1)
ri	8	,3	8,			9,			8
n	1	4	1			6			7
c	5	7	5			7			6
i	,		7			7			,
p	3								5
a	8								6
l	3								4
r									
e									
p									
a									
y									
m									
e									
n									
t									
s									
a									
n									
d									
s									
a									
l									
e									
s									
o									
f									
i									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									

N	3	(6)	2,	—	(1)	(6)	3	(1)	2
e	6	,6	8		4	,1	0	3	7
t	,	4	6		5	7	8		,
c	9	8	1			7			1
h									
a	7								5
n	0								6
g									
e									
i									
n									
u									
n									
r									
e									
a									
li									
z									
e									
d									
a									
p									
p									
r									
e									
c									
i									
a									
ti									
o									
n									
o									
n									
i									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									

N	()	7	(8)	—	—	1	—	—	()
e	5	9	1			9,			3
t	6	3	4			0			7
r	,					0			,
e	3					6			4
a	9								1
li	6								1
z									
e									
d									
g									
a									
i									
n									
(l									
o									
s									
s									
)									
o									
n									
i									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									
T									
r									
a									
n									
s									
f									
e									
r									
s									
t									
o									
L									
e	7								7
v	,								,
e	5								5
i	1								1
3	9	—	—	—	—	—	—	—	9

B	\$	1	\$	2	\$	6	\$	3	\$	2	\$	1	\$	4	\$	5	\$	2
a	,		2		8,		0	2,	0	5,	1	,						
l	4	1,	4				6,	6	4,	8	1	2						
a	4	3	3				7	1	4	7		1						
n	2	5	9				2	8	2	7								
c	,	5					4		8									
e																		
a	9																9	
s	8																4	
o	8																0	
f																		
D																		
e																		
c																		
e																		
m																		
b																		
e																		
r																		
3																		
1																		
,																		
2																		
0																		
2																		
3																		
C	\$	2	\$	(5)	\$	(4)	\$	—	\$	(1)	\$	(6)	\$	3	\$	1	\$	()
h	,		,7		5				4	,1	0	1	9					
a	7	0	6						5	7	8	2	,					
n	2	8								7								3
g	6																	4
e																		0
i																		
n																		
u																		
n																		
r																		
e																		
a																		
li																		
z																		
e																		
d																		
a																		
p																		
p																		
r																		
e																		
c																		
i																		
a																		
ti																		
o																		
n																		
a																		
tt																		

ri
b
u
t
a
b
l
e
t
o
i
n
v
e
s
t
m
e
n
t
s
s
ti
ll
h
e
l
d
a
t
D
e
c
e
m
b
e
r
3
1
,
2
0
2
3

(1) represents debt investment in ISLP and SLP.

Transfers between levels, if any, are recognized at the beginning of the year in which transfers occur. For the year ended December 31,

2023, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For the year ended December 31, 2023, transfers from Level 3 to Level 2, if any, were primarily due to increased price transparency.

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the year ended December 31, 2022:

[illegible]

B	\$	1	\$	1	\$	1	\$	—	\$	5	\$	2	\$	1	\$	2
a	,		5	0		2			3,	0,		2	,			
l	6		1,	7,		5,			9	0		6		1		
a	7		8	0		4			9	2				3		
n	4		4	6		3			1	7				3		
c	,		4	6		7										
e																
a	8														3	
s	9														8	
o	0														1	
f																
J																
a																
n																
u																
a																
r																
y																
1																
,																
2																
0																
2																
2																

P	1	4	1	1	2	1	2	4	1
u	,	3,	5,	1	4,	5,	2,	7	,
r	2	3	4	2,	0	3	8	8	4
c	1	4	7	5	5	2	8		5
h	6	6	8	3	1	8	1		0
a				7					,
s									
e	7								8
s	9								9
o	1								0
f									
i									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									
a									
n									
d									
o									
t									
h									
e									
r									
a									
d									
j									
u									
s									
t									
m									
e									
n									
t									
s									
t									
o									
c									
o									
s									
t									
a									
)									

P	1	—	2	—	—	—	1,	—	1
a	3		0				1		4
i			1				2		,
d	5						3		9
-	8								1
i	7								1
n									
-									
k									
i									
n									
d									
i									
n									
t									
e									
r									
e									
s									
t									

N	3	—	3	—	—	—	1	—	4
e	,		5				1		,
t	8		0				3		3
a	8								4
c	0								3
c									
r									
e									
ti									
o									
n									
o									
f									
d									
i									
s									
c									
o									
u									
n									
t									
s									
(									
a									
m									
o									
rt									
i									
z									
a									
ti									
o									
n									
o									
f									
p									
r									
e									
m									
i									
u									
m									
s									
)									

P	()	(1)	(3)	—	—	(3)	—	—	()
ri	1	3,	7,			,1			1
n	,	1	8			4			,
c	2	7	4			2			3
i	9	6	4						5
p	6								0
a	,								,
l	5								7
r	8								4
e	3								5
p									
a									
y									
m									
e									
n									
t									
s									
a									
n									
d									
s									
a									
l									
e									
s									
o									
f									
i									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									
u									
)									

N	(1)	2	(2)	—	(1)	1	(2)	(8)	(1)
e	3	5,	,6		,2	2,	2	0	2
t	5	3	7		8	3	2		,
c	,	4	4		8	0			2
h	6	8				0			6
a	4								3
n	7								
g									
e									
i									
n									
u									
n									
r									
e									
a									
li									
z									
e									
d									
a									
p									
p									
r									
e									
c									
i									
a									
ti									
o									
n									
o									
n									
i									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									

N	()	3,	(1)	—	—	2,	—	—	()
e	8	3	2			4			2
t	,	2	2			6			,
r	6	7				8			9
e	6								9
a	8								5
li									
z									
e									
d									
g									
a									
i									
n									
s									
(l									
o									
s									
s									
e									
s									
)									
o									
n									
i									
n									
v									
e									
s									
t									
m									
e									
n									
t									
s									
T									
r									
a									
n									
s									
f									
e									
r									
s									
o									
u									
t									
o									
f	(								(
L	4								4
e	7								7
v	,								,
e	6								6
l	7								7
3	2)	—	—	—	—	—	—	—	2)

T	3	—	1	—	—	—	—	—	4
r	3		1,						5
a	,		4						,
n	6		9						1
s	8		5						7
f	0								5
e									
r									
s									
t									
o									
L									
e									
v									
e									
I									
3									
B									
a									
I									
a									
n									
c									
e									
a									
s									
o									
f									
D									
e									
c									
e									
m									
b	1								2
e	,								,
r	5								2
3	5	2		2					4
1	4	1	9	3	2	8	4		5
,	,	0,	3,	7,	2,	0,	3,		,
2	2	6	9	9	7	9	9	5	0
0	5	8	5	7	6	4	2	2	2
2	\$ 8	\$ 9	\$ 0	\$ 4	\$ 3	\$ 5	\$ 2	\$ 4	\$ 5
2	\$ (	\$ 2	\$ (2)	\$ —	\$ (1)	\$ 1	\$ (2)	\$ (8)	\$ 1
C	3	6,	,8		,2	3,	2	0	,
h	4	7	4		8	6	2		7
a	,	9	9		8	1			4
n	2	7				8			4
g	3								
e	2								
i									
n									
u									
n									
r									
e									
a									

li
z
e
d
a
p
p
r
e
c
i
a
ti
o
n
a
tt
ri
b
u
t
a
b
l
e
t
o
i
n
v
e
s
t
m
e
n
t
s
s
ti
ll
h
e
l
d
a
t
D
e
c
e
m
b
e
r
3

1	
2	
0	
2	
2	

(1) Includes reorganizations and restructuring of investments.
 (2) Represents debt investment in ISLP and SLP.

Transfers
 between levels, if any, are recognized at the beginning of the year in which transfers occur. For the year ended December 31, 2022, transfers from Level 2 to Level 3 were primarily due to decreased price transparency. For the year ended December 31, 2022, transfers from Level 3 to Level 2, if any, were primarily due to increased price transparency.

Significant Unobservable Inputs

ASC 820 requires disclosure of quantitative information about the significant unobservable inputs used in the valuation of assets and liabilities classified as Level 3 within the fair value hierarchy. Disclosure of this information is not required in circumstances where a valuation

(unadjusted) is obtained from a third-party pricing service and the information regarding the unobservable inputs is not reasonably available to the Company and as such, the disclosures provided below exclude those investments valued in that manner.

185

The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of December 31, 2023 were as follows:

As of December 31, 2023

Significant	Range of

F \$ 1 D C 5 % — 2 % (

ir , i o . 2 1

s 2 s m g . 1

t 3 c p 0 .

L 8 o a 8

i , u r %

e 0 n a)

n 7 t t

S 0 e i

e d v

n c e

i a

o s Y

r h i

S f l e

e o l

c w d

u s s

r

e

d

L

o

a

n

s

F

ir

s C

t o

L m

i p

e a

n r

S a

e b

n l

i e E

o c B —

r o l

S m T

e p D

c a A

u n

r y M

e mu (

d 6 u l 1

L 6 l t t 4

o , i i 2 .

a 8 p p 0 3 2

n 3 l l . x

s 3 e e 4 x 0 x)

F 7 C E 7 x
ir 6 o B
s , m l 8
t 0 p T
L 4 a D
i 4 r A
e a
n b M
S l u
e e l
n c t
i o i
o m p
r p l
S a e
e n
c y
u m
r u
e lt
d i
L p
o l
a e
n
s

P 2 % — 7 %
r 5 5
o .
b 0 0
a
b
l
y

w
e
i
g
h
t
i
n
g

o
f
a
l
t
e
r
n
a
t
i
v
e

o
u
t
c
o
m
e
s

F	9	D	D	1	%
ir	,	i	i	5	
s	9	s	s	.	
t	7	c	c	2	
L	5	o	o		
i		u	u		
e		n	n		
n		t	t		
S		e	R		
e		d	a		
n		c	t		
i		a	e		
o		s			
r		h			
S		fl			
e		o			
c		w			
u		s			
r					
e					
d					
L					
o					
a					
n					
s					
F					
ir					
s					
t					
L					
i					
e					
n					
S					
e		C			
n		o			
i		ll			
o		a			
r		t	R		
S		e	e		
e		r	c		
c		a	o		
u		l	v		
r		c	e		
e		o	r		
d	1	v	y		
L	1	e		1	
o	,	r	R	0	
a	3	a	a	0	
n	4	g	t	.	
s	4	e	e	0	%



S 6 D C 1 % — 2 % (
e 8 i o 2 3 1
c , s m . 4
o 4 c p 1 5 .
n 3 o a 6
d g u r %
L n a)
i t t
e e i
n d v
S c e
e a
n s Y
i h i
o f l e
r o l
S w d
e s s
c
u
r
e
d
L
o
a
n
s

S 3 C R 1 %
u 0 o e 0
b 6 ll c 0
o , a o .
r 7 t v 0
d 2 e e
i 4 r r
n a y
a l
t c R
e o a
d v t
N e e
o r
t a
e g
s e
i
n
l
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e
s
D C
i o
S s m
u c p
b o a
o u r
r n a
d t t
i e i
n d v
a c e
t a (
e 4 s Y 1
d 5 h i 4
D , fle 1 1 .
e 8 o l 3 4 3
b 7 w d . . %
t 7 s s 3 % 4 %)

S 2 D C 1 %
t 2 i o 4
r , s m
u 6 c p 5
c 1 o a
t 8 u r
u n a
r t t
e e i
d d v
P c e
r a
o s Y
d h i
u f l e
c o l
t w d
s s s
D
i
s
c
E o
q u
u n D
it t i
y e s
l d c —
n c o
t 1 a u (1
e 3 s n 5
r 3 h t 1
e , fl R 1 1 .
s 4 o a 3 6 4
t 9 w t . %
s 3 s e 4 % 4 %)

E 6 C E 5 x — 2 x (

q 5 o B . 4 1

u , m l 5 . 1

it 8 p T 5 .

y 2 a D 7

l 0 r A x

n a)

t b M

e l u

r e l

e c t

s o i

t m p

s p l

a e

n

y

m

u

lt

i

p

l

e

C

o

m

p

a

r

a

b

l

e E

E c B

q o l

u m T

it p D

y a A

l n

n y M

t m u

e 1 u l

r 0 lt t

e , i i

s 2 p p 8

t 8 l l .

s 0 e e 0 x

P 2 % — 7 %
r 5 5
o .
b 0 0
a
b
l
y

w
e
i
g
h
t
i
n
g

o
f
a
l
t
e
r
n
a
t
i
v
e

o
u
t
c
o
m
e
s

P 5 C E 4 x — 2 x (

r 1 o B . 3 1

e , m l 6 . 0

f 1 p T 0 .

e 4 a D 5

r 3 r A x

r a)

e b M

d l u

e e l

q c t

u o i

it m p

y p l

a e

n

y

m

u

lt

i

p

l

e

D C

i o

s m

c p

P o a

r u r

e n a

f t t

e e i

r d v

r c e

e a

d s Y

e 4 h i

q , fle 1

u 9 o l 1

it 9 w d .

y 0 s s 6 %

P 6 D D 1 %
r , i i 8
e 5 s s
f 0 c c 0
e 5 o o
r u u
r n n
e t t
d e R
e d a
q c t
u a e
it s
y h
fl
o
w
s
C
o
m
p
a
r
a
b
l
e E
c B
o l —
m T
p D
a A
n
W y M
a mu
r u l (9
r lt t
a i i 2 .
n 5 p p 8 3 8
t 1 l l . x
s 1 e e 0 x 0 x)

T \$ 2
o ,
t 1
a 1
l 8
i ,
n 6
v 6
e 6
s
t
m
e
n
t
s

(1) Included within the Level 3 assets of \$2,212,940 is an amount of \$94,274 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

(2) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of December 31, 2023. The significant unobservable

inputs used in the income approach are the comparative yield and discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. The significant unobservable inputs used in the market approach are the comparable company multiple and the recovery rate. The multiple is used to estimate the enterprise value of the underlying investment. An increase/ decrease in the multiple would result in an increase/decrease, respectively, in the fair value. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value.

The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as December 31, 2022 were as follows:

As of December 31, 2022	
Significant unobservable inputs used in Level 3 fair value measurements of assets as of December 31, 2022	Range of Significant
	Unobservable Inputs

Level 3	Value	(Weighted Average (2))
Assets	Liabilities	
Settlements	at	
	the	
	end	
	of	
	the	
	period	
	ended	
	December	
	31,	
	2019	
	and	
	December	
	31,	
	2018	
	and	
	December	
	31,	
	2017	
	and	
	December	
	31,	
	2016	
	and	
	December	
	31,	
	2015	
	and	
	December	
	31,	
	2014	
	and	
	December	
	31,	
	2013	
	and	
	December	
	31,	
	2012	
	and	
	December	
	31,	
	2011	
	and	
	December	
	31,	
	2010	
	and	
	December	
	31,	
	2009	
	and	
	December	
	31,	
	2008	
	and	
	December	
	31,	
	2007	
	and	
	December	
	31,	
	2006	
	and	
	December	
	31,	
	2005	
	and	
	December	
	31,	
	2004	
	and	
	December	
	31,	
	2003	
	and	
	December	
	31,	
	2002	
	and	
	December	
	31,	
	2001	
	and	
	December	
	31,	
	2000	
	and	
	December	
	31,	
	1999	
	and	
	December	
	31,	
	1998	
	and	
	December	
	31,	
	1997	
	and	
	December	
	31,	
	1996	
	and	
	December	
	31,	
	1995	
	and	
	December	
	31,	
	1994	
	and	
	December	
	31,	
	1993	
	and	
	December	
	31,	
	1992	
	and	
	December	
	31,	
	1991	
	and	
	December	
	31,	
	1990	
	and	
	December	
	31,	
	1989	
	and	
	December	
	31,	
	1988	
	and	
	December	
	31,	
	1987	
	and	
	December	
	31,	
	1986	
	and	
	December	
	31,	
	1985	
	and	
	December	
	31,	
	1984	
	and	
	December	
	31,	
	1983	
	and	
	December	
	31,	
	1982	
	and	
	December	
	31,	
	1981	
	and	
	December	
	31,	
	1980	
	and	
	December	
	31,	
	1979	
	and	
	December	
	31,	
	1978	
	and	
	December	
	31,	
	1977	
	and	
	December	
	31,	
	1976	
	and	
	December	
	31,	
	1975	
	and	
	December	
	31,	
	1974	
	and	
	December	
	31,	
	1973	
	and	
	December	
	31,	
	1972	
	and	
	December	
	31,	
	1971	
	and	
	December	
	31,	
	1970	
	and	
	December	
	31,	
	1969	
	and	
	December	
	31,	
	1968	
	and	
	December	
	31,	
	1967	
	and	
	December	
	31,	
	1966	
	and	
	December	
	31,	
	1965	
	and	
	December	
	31,	
	1964	
	and	
	December	
	31,	
	1963	
	and	
	December	
	31,	
	1962	
	and	
	December	
	31,	
	1961	
	and	
	December	
	31,	
	1960	
	and	
	December	
	31,	
	1959	
	and	
	December	
	31,	
	1958	
	and	
	December	
	31,	
	1957	
	and	
	December	
	31,	
	1956	
	and	
	December	
	31,	
	1955	
	and	
	December	
	31,	
	1954	
	and	
	December	
	31,	
	1953	
	and	
	December	
	31,	
	1952	
	and	
	December	
	31,	
	1951	
	and	
	December	
	31,	
	1950	
	and	
	December	
	31,	
	1949	
	and	
	December	
	31,	
	1948	
	and	
	December	
	31,	
	1947	
	and	
	December	
	31,	
	1946	
	and	
	December	
	31,	
	1945	
	and	
	December	
	31,	
	1944	
	and	
	December	
	31,	
	1943	
	and	
	December	
	31,	
	1942	
	and	
	December	
	31,	
	1941	
	and	
	December	
	31,	
	1940	
	and	
	December	
	31,	
	1939	
	and	
	December	
	31,	
	1938	
	and	
	December	
	31,	
	1937	
	and	
	December	
	31,	
	1936	
	and	
	December	
	31,	
	1935	
	and	
	December	
	31,	
	1934	
	and	
	December	
	31,	
	1933	
	and	
	December	
	31,	
	1932	
	and	
	December	
	31,	
	1931	
	and	
	December	
	31,	
	1930	
	and	
	December	
	31,	
	1929	
	and	
	December	
	31,	
	1928	
	and	
	December	
	31,	
	1927	
	and	
	December	
	31,	
	1926	
	and	
	December	
	31,	
	1925	
	and	
	December	
	31,	
	1924	
	and	
	December	
	31,	
	1923	
	and	
	December	
	31,	
	1922	
	and	
	December	
	31,	
	1921	
	and	
	December	
	31,	
	1920	
	and	
	December	
	31,	
	1919	
	and	
	December	
	31,	
	1918	
	and	
	December	
	31,	
	1917	
	and	
	December	
	31,	
	1916	
	and	
	December	
	31,	
	1915	
	and	
	December	
	31,	
	1914	
	and	
	December	
	31,	
	1913	
	and	
	December	
	31,	
	1912	
	and	
	December	
	31,	
	1911	
	and	
	December	
	31,	
	1910	
	and	
	December	
	31,	
	1909	
	and	
	December	
	31,	
	1908	
	and	
	December	
	31,	
	1907	
	and	
	December	
	31,	
	1906	
	and	
	December	
	31,	
	1905	
	and	
	December	
	31,	
	1904	
	and	
	December	
	31,	
	1903	
	and	
	December	
	31,	
	1902	
	and	
	December	
	31,	
	1901	
	and	
	December	
	31,	
	1900	
	and	
	December	
	31,	
	1899	
	and	
	December	
	31,	
	1898	
	and	
	December	
	31,	
	1897	
	and	
	December	
	31,	
	1896	
	and	
	December	
	31,	
	1895	
	and	
	December	
	31,	
	1894	
	and	
	December	
	31,	
	1893	
	and	
	December	
	31,	
	1892	
	and	
	December	
	31,	
	1891	
	and	
	December	
	31,	
	1890	
	and	
	December	
	31,	
	1889	
	and	
	December	
	31,	
	1888	
	and	
	December	
	31,	
	1887	
	and	
	December	
	31,	
	1886	
	and	
	December	
	31,	
	1885	
	and	
	December	
	31,	
	1884	
	and	
	December	
	31,	
	1883	
	and	
	December	
	31,	
	1882	
	and	
	December	
	31,	
	1881	
	and	
	December	
	31,	
	1880	
	and	
	December	
	31,	
	1879	
	and	
	December	
	31,	
	1878	
	and	
	December	
	31,	
	1877	
	and	
	December	
	31,	
	1876	
	and	
	December	
	31,	
	1875	

F 1 C E 2 x — 1 x (

ir 3 o B . 1 8

s 9 m l 0 . .

t , p T 8 6

L 0 a D x

i 4 r A)

e 1 a

n b M

S l u

e e l

n c t

i o i

o m p

r p l

S a e

e n

c y

u m

r u

e lt

d i

L p

o l

a e

n

s

F

ir

s C

t o

L m

i p

e a

n r

S a

e b

n l

i e E

o c B

r o l

S m T

e p D

c a A

u n

r y M

e mu

d 7 u l

L 3 lt t

o i i

a 0 p p 8

n 7 l l .

s 0 e e 3 x

P 2 % — 7 %
r 5 5
o .
b 0 0
a
b
l
y

w
e
i
g
h
t
i
n
g

o
f
a
l
t
e
r
n
a
t
i
v
e

o
u
t
c
o
m
e
s

F 1 D D 1 % — 1 % (

ir 9 i i 0 4 1

s , s s . 3

t 4 c c 0 8 .

L 8 o o 2

i 4 u u %

e n n)

n t t

S e R

e d a

n c t

i a e

o s

r h

S fl

e o

c w

u s

r

e

d

L

o

a

n

s

F

ir

s

t

L

i

e

n

S

e C

n o

i ll

o a

r t R

S e e

e r c

c a o

u l v

r c e

e o r

d v y

L 8 e 1

o , r R 0

a 4 a a 0

n 2 g t .

s 9 e e 0 %

S 9 D C 1 % — 2 % (
e 3 i o 2 1 1
c , s m . . 5
o 9 c p 7 8 .
n 5 o a 7
d 0 u r %
L n a)
i t t
e e i
n d v
S c e
e a
n s Y
i h i
o f l e
r o l
S w d
e s s
c
u
r
e
d
L
o
a
n
s

S 2 C R 1 %
u 3 o e 0
b 7 ll c 0
o , a o .
r 9 t v 0
d 7 e e
i 4 r r
n a y
a l
t c R
e o a
d v t
N e e
o r
t a
e g
s e
i
n
l
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e
s
D C
i o
S s m
u c p
b o a
o u r
r n a
d t t
i e i
n d v
a c e
t a (
e 4 s Y 1
d 3 h i 2
D , fle 1 1 .
e 9 o l 1 3 0
b 2 w d . . %
t 2 s s 9 % — 5 %)

S 2 D C 1 %
t 2 i o 5
r , s m
u 7 c p 0
c 6 o a
t 3 u r
u n a
r t t
e e i
d d v
P c e
r a
o s Y
d h i
u f l e
c o l
t w d
s s s
D
i
s
c
E o
q u
u n D
it t i
y e s
l d c
n c o
t 1 a u (1
e 2 s n 5
r 8 h t
e , fl R 1 1 .
s 9 o a 0 6 2
t 2 w t . %
s 3 s e 0 % — 4 %)

E 6 C E 2 x — 2 x (

q 5 o B . 2 1

u , m l 0 . 2

it 4 p T 8 .

y 7 a D 0

l 2 r A x

n a)

t b M

e l u

r e l

e c t

s o i

t m p

s p l

a e

n

y

m

u

lt

i

p

l

e

C

o

m

p

a

r

a

b

l

e E

E c B

q o l

u m T

it p D

y a A

l n

n y M

t m u

e 1 u l

r 3 lt t

e , i i

s 0 p p 8

t 3 l l .

s 3 e e 3 x

P 2 % — 7 %
r 5 5
o .
b 0 0
a
b
l
y

w
e
i
g
h
t
i
n
g

o
f
a
l
t
e
r
n
a
t
i
v
e

o
u
t
c
o
m
e
s

P 7 C E 2 x — 2 x (

r 5 o B . 3 7

e , m l 0 . .

f 6 p T 0 2

e 1 a D x

r 9 r A)

r a

e b M

d l u

e e l

q c t

u o i

it m p

y p l

a e

n

y

m

u

lt

i

p

l

e

C

o

m

p

a

r

a

b

l

e E

c B

o l

m T

p D

a A

n

W y M

a m u

r u l (

r lt t 8

a i i 1 .

n 5 p p 7 1 9

t 2 l l . x

s 4 e e 5 x — 8 x)

T \$ 2
o ,
t 1
a 1
l 8
i ,
n 9
v 7
e 4
s
t
m
e
n
t
s

(1) Included within the Level 3 assets of \$2,245,025 is an amount of \$126,051 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

(2) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of December 31, 2022. The significant unobservable

inputs used in the income approach are the comparative yield and discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. The significant unobservable inputs used in the market approach are the comparable company multiple and the recovery rate. The multiple is used to estimate the enterprise value of the underlying investment. An increase/ decrease in the multiple would result in an increase/decrease, respectively, in the fair value. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value.

**Debt Not Carried
at Fair Value**

Fair value is estimated by using market quotations or discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. If the Company's debt obligations were carried at fair value, the fair value and level would have been as follows:

	As of	
	Dec	Dec
L	emb	emb
e	er	er
v	31,	31,
e	202	202
I	3	2
201	3	3
9-1	4	3
De	3	0
bt	,	,
	1	6
	3	3
2	\$ 6	\$ 4
Mar	2	2
ch	7	5
202	9	9
6	,	,
Not	5	7
es	9	6
2	6	9
Oct	2	2
obe	7	4
r	0	7
202	,	,
6	9	8
Not	0	7
es	2	3

Su	3	3	4
mit		1	4
om		1	3
o		,	,
Cre		0	0
dit		0	0
Fac		0	0
ility			
Tot		1	1
al		,	,
De		2	2
bt		0	8
		4	1
		,	,
		6	2
		3	7
		\$ 5	\$ 6

Note 5. Related

Party

Transactions

Investment

Advisory

Agreement

The Company entered into the first amended and restated investment advisory agreement as of November 14, 2018 (the "Prior Advisory Agreement") with the Advisor, pursuant to which the Advisor manages the Company's investment program and related activities. On November 28, 2018, the Board, including a majority of the Independent Directors, approved a second amended and restated

advisory agreement (the "Amended Advisory Agreement") between the Company and BCSF Advisors, LP ("the Advisor"). On February 1, 2019, Shareholders approved the Amended Advisory Agreement which replaced the Prior Advisory Agreement.

Base Management Fee

The Company pays the Advisor a base management fee (the "Base Management Fee"), accrued and payable quarterly in arrears. The Base Management Fee is calculated at an annual rate of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters. Such amount shall be appropriately adjusted (based on the actual number of days elapsed relative to the total number of days in

such calendar quarter) for any share issuance or repurchases by the Company during a calendar quarter. The Base Management Fee for any partial quarter will be appropriately prorated. Effective February 1, 2019, the base management fee has been revised to a tiered management fee structure so that the base management fee of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will continue to apply to assets held at an asset coverage ratio down to 200%, but a lower base management fee of 1.0% (0.25% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will apply to any amount of assets attributable to leverage decreasing the Company's asset

coverage ratio
below 200%.

For years ended
December 31,
2023, 2022 and
2021, management
fees were \$36.1
million, \$34.7
million and \$34.9
million,
respectively. For
the year ended
December 31,
2023, \$0.0 million
was contractually
waived and \$0.0
million was
voluntarily waived.
For the year ended
December 31,
2022, \$0.0 million
was contractually
waived and \$0.0
million was
voluntarily waived.
For the year ended
December 31,
2021, \$0.0 million
was contractually
waived and \$4.8
million was
voluntarily waived.

As of December
31, 2023, and
December 31,
2022, \$8.9 million
and \$8.9 million,
respectively,
remained payable
related to the base
management fee
accrued in base
management fee
payable on the
consolidated
statements of
assets and
liabilities.

Incentive Fee

The incentive fee
consists of two
parts that are
determined

independently of each other such that one component may be payable even if the other is not.

The first part, the Incentive Fee based on income is calculated and payable quarterly in arrears as detailed below.

The second part, the capital gains incentive fee, is determined and payable in arrears as detailed below.

**Incentive Fee on
Pre-Incentive Fee
Net Investment
Income**

Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the Base Management Fee, any expenses

payable under the Administration Agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature such as market discount, original issue discount ("OID"), debt instruments with PIK interest, preferred stock with PIK dividends and zero-coupon securities, accrued income that the Company has not yet received in cash.

Pre-incentive fee net investment income does not include any realized or unrealized capital gains or losses or unrealized capital appreciation or depreciation.

Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the Hurdle rate for a

quarter, the Company will pay the applicable incentive fee even if the Company has incurred a loss in that quarter due to realized and unrealized capital losses.

The incentive fee based on income is calculated and payable quarterly in arrears based on the aggregate pre-incentive fee net investment income in respect of the current calendar quarter and the eleven preceding calendar quarters (the "Trailing Twelve Quarters"). This calculation is referred to as the "Three-Year Lookback."

Pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters is compared to a "Hurdle Amount" equal to the product of (i) the hurdle rate of 1.5% per quarter (6% annualized) and (ii) the sum of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the beginning of each applicable calendar quarter comprising

the relevant
Trailing Twelve
Quarters. The
Hurdle Amount will
be calculated after
making appropriate

188

adjustments to our
NAV at the
beginning of each
applicable calendar
quarter for our
subscriptions
(which shall include
all issuances by us
of shares of our
Common Stock,
including issuances
pursuant to the
Company's
dividend
reinvestment plan)
and distributions
during the
applicable calendar
quarter.

The quarterly
incentive fee based
on income is
calculated, subject
to the Incentive
Fee Cap (as
defined below),
based on the
amount by which
(A) aggregate pre-
incentive fee net
investment income
in respect of the
relevant Trailing
Twelve Quarters
exceeds (B) the
Hurdle Amount for
such Trailing
Twelve Quarters.
The amount of the
excess of (A) over
(B) described in
this paragraph for

such Trailing Twelve Quarters is referred to as the "Excess Income Amount." The incentive fee based on income that is paid to the Advisor in respect of a particular calendar quarter will equal the Excess Income Amount less the aggregate incentive fees based on income that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

The incentive fee based on income for each calendar quarter is determined as follows:

(i) No incentive fee based on income is payable to the Advisor for any calendar quarter for which there is no Excess Income Amount;

(ii) 100% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Amount, but is less than or equal to an amount, which

the Company refers to as the "Catch-up Amount," determined as the sum of 1.8182% multiplied by our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters; and

(iii) 17.5% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

Incentive Fee Cap

The incentive fee based on income is subject to a cap (the "Incentive Fee Cap"). The Incentive Fee Cap in respect of any calendar quarter is an amount equal to 17.5% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters less the aggregate incentive fees based on income that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

"Cumulative Net Return" during the relevant Trailing

Twelve Quarters means (x) the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no incentive fee based on income to the Advisor in respect of that quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the Incentive Fee Cap in respect of such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee

based on income to the Advisor equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in respect of such period and (ii) aggregate capital gains, whether realized or unrealized, in respect of such period.

For the years ended December 31, 2023, 2022 and 2021, the Company incurred \$25.5 million, \$19.6 million and \$24.0 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the consolidated statements of operations. The Advisor has voluntarily waived \$0.0 million, \$0.0 million and \$4.5 million, respectively, of the income incentive fees earned by the Advisor during the

years ended
December 31,
2023, 2022 and
2021. Such income
incentive fee
waiver is
irrevocable and
such waived
income incentive
fees will not be
subject to
recoupment in
future periods. This
income incentive
fee waiver does not
impact any income
incentive fees
earned by the
Advisor in future
periods.

As a result of the
income incentive
fee waivers, the
Company incurred
\$25.5 million, \$19.6
million and \$19.5
million of income
incentive fees
(after waivers) for
the years ended
December 31,
2023, 2022 and
2021, respectively.

As of December
31, 2023 and
December 31,
2022, there was
\$7.3 million and
\$9.2 million,
respectively,
related to the
income incentive
fee accrued in
incentive fee
payable on the
consolidated
statements of
assets and
liabilities.

The Amended Advisory Agreement approved by Stockholders on February 1, 2019 incorporates (i) a three-year lookback provision and (ii) a cap on quarterly income incentive fee payments based on net realized or unrealized capital loss, if any, during the applicable three-year lookback period.

Annual Incentive Fee Based on Capital Gains

The second part of the incentive fee is a capital gains incentive fee that will be determined and payable in arrears in cash as of the end of each fiscal year (or upon termination of the Amended Advisory Agreement, as of the termination date), and equals to 17.5% of our realized capital gains as of the end of the fiscal year. In determining the capital gains incentive fee payable to the Advisor, the Company calculates the cumulative aggregate realized capital gains and cumulative aggregate realized capital losses since

our inception, and the aggregate unrealized capital depreciation as of the date of the calculation, as applicable, with respect to each of the investments in our portfolio. For this purpose, cumulative aggregate realized capital gains, if any, equals the sum of the differences between the net sales price of each investment, when sold, and the cost of such investment. Cumulative aggregate realized capital losses equals the sum of the amounts by which the net sales price of each investment, when sold, is less than the cost of such investment. Aggregate unrealized capital depreciation equals the sum of the difference, if negative, between the valuation of each investment as of the applicable calculation date and the cost of such investment. At the end of the applicable year, the amount of capital gains that serves as the basis for our calculation of the capital gains incentive fee equals the cumulative aggregate realized capital gains less

cumulative aggregate realized capital losses, less aggregate unrealized capital depreciation, with respect to our portfolio of investments. If this number is positive at the end of such year, then the capital gains incentive fee for such year will equal to 17.5% of such amount, less the aggregate amount of any capital gains incentive fees paid in respect of our portfolio in all prior years.

There was no capital gains incentive fee payable to the Advisor under the Amended Advisory Agreement as of December 31, 2023 and December 31, 2022.

US GAAP requires that the incentive fee accrual consider the cumulative aggregate unrealized capital appreciation of investments or other financial instruments in the calculation, as an incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital

appreciation is not permitted to be considered in calculating the fee actually payable under the Amended Advisory Agreement ("GAAP Incentive Fee"). There can be no assurance that such unrealized appreciation will be realized in the future. Accordingly, such fee, as calculated and accrued, would not necessarily be payable under the Amended Advisory Agreement, and may never be paid based upon the computation of incentive fees in subsequent period.

For the year ended December 31, 2023, the Company accrued \$0.0 million of incentive fees related to the GAAP Incentive Fee, which is included in incentive fees on the consolidated statements of operations. For the year ended December 31, 2022, the Company accrued \$0.0 million of incentive fees related to the GAAP Incentive Fee which is included in incentive fee on the consolidated statements of operations. For the

year ended December 31, 2021, accrued \$0.0 million of incentive fees related to the GAAP Incentive Fee which is included in incentive fee on the consolidated statements of operations. As of December 31, 2023 and December 31, 2022, there was \$0.0 million and \$0.0 million related to the GAAP Incentive Fee accrued in incentive fee payable on the consolidated statements of assets and liabilities, respectively.

Administration Agreement

The Company has entered into an administration agreement (the "Administration Agreement") with the advisor, pursuant to which the Administrator will provide the administrative services necessary for us to operate, and the Company will utilize the Administrator's office facilities, equipment and recordkeeping services. Pursuant to the Administration Agreement, the Administrator has

agreed to oversee our public reporting requirements and tax reporting and monitor our expenses and the performance of professional services rendered to us by others. The Administrator has also hired a sub-administrator to assist in the provision of administrative services. The Company will reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, and internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment. Our allocable portion of overhead will be determined by the

Administrator, which expects to use various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to the business and affairs of the Company, and will be subject to oversight by the Board. The Company incurred expenses related to the Administrator of \$1.2 million, \$0.1 million and \$0.0 million for the years ended December 31, 2023, 2022 and 2021, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. As of December 31, 2023, and December 31, 2022, respectively, there were \$0.4 million and \$0.1 million related to the Administrator that were payable and included in "accounts payable and accrued expenses" in the consolidated statements of assets and liabilities. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration

agreement. The Company incurred expenses related to the sub-administrator of \$0.6 million, \$0.6 million and \$0.5 million for the years ended

190

December 31, 2023, 2022 and 2021, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Administrator will not seek reimbursement in the event that any such reimbursements would cause any distributions to our stockholders to constitute a return of capital. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and the Company will reimburse the expenses of these parties incurred and paid by the Advisor on our behalf.

Resource Sharing Agreement

The Company's investment activities are managed by the Advisor, an investment adviser that is registered with the SEC under the Advisers Act. The Advisor is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.

The Advisor has entered into a Resource Sharing Agreement (the "Resource Sharing Agreement") with Bain Capital Credit, LP ("Bain Capital Credit"), pursuant to which Bain Capital Credit provides the Advisor with experienced investment professionals (including the members of the Advisor's Credit Committee) and access to the resources of Bain Capital Credit so as to enable the

Advisor to fulfill its obligations under the Amended Advisory Agreement.

Through the Resource Sharing Agreement, the Advisor intends to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Bain Capital Credit's investment professionals.

There can be no assurance that Bain Capital Credit will perform its obligations under the Resource Sharing Agreement. The Resource Sharing Agreement may be terminated by either party on 60 days' notice, which if terminated may have a material adverse consequence on the Company's operations.

Co-investments

The Company will invest alongside our affiliates, subject to compliance with applicable regulations and our allocation procedures. Certain types of negotiated co-

investments will be made only in accordance with the terms of the exemptive order the Company received from the SEC initially on August 23, 2016, as amended on March 23, 2018 and December 22, 2021 (the "Order"). Under the terms of the Order, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors must be able to reach certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our stockholders and is consistent with our Board's approved criteria. In certain situations where co-investment with one or more funds managed by the Advisor or its affiliates is not covered by the Order, the personnel of the Advisor or its

affiliates will need to decide which funds will proceed with the investment. Such personnel will make these determinations based on policies and procedures, which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations.

Revolving Advisor Loan

On March 27, 2020, the Company entered into an unsecured revolving loan agreement (the "Revolving Advisor Loan") with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan had a maximum credit limit of \$50.0 million and matured on March 27, 2023. The Revolving Advisor Loan accrued interest at the Applicable Federal Rate from the date of such loan until the loan was repaid in full. Please see Note 6 for additional details.

Related Party
Commitments

As of December 31, 2023 and December 31, 2022, the Advisor held 449,699.30 and 476,679.81 shares of the Company's common stock, respectively. An affiliate of the Advisor is the investment manager to certain pooled investment vehicles which are investors in the Company. These investors held 12,875,920.66 and 12,875,920.66 shares of the Company at December 31, 2023 and December 31, 2022, respectively.

191

Non-
Controlled/Affiliate
and Controlled
Affiliate
Investments

Transactions during the year ended December 31, 2023 in which the issuer was either an Affiliated Person or an Affiliated Person that the Company is deemed to Control are as follows:

P	Fair	Gro	Gro	Ch	Rea	Fair	Divi	Oth
o								

rt	Val	ss	ss	ang	lize	Val	den	er
f	ue	Ad	Re	e in	d	ue	d,	Inc
o	as	diti	duc	Unr	Gai	as	Inte	om
li	of	ons	tion	eali	ns	of	rest	e
o	Dec		s	zed	(Lo	Dec	,	
C	em			Ap	sse	em	and	
o	ber			pre	s)	ber	PIK	
m	31,			ciat		31,	Inc	
p	202			ion		202	om	
a	2					3	e	
n								
y								
N	—	—	—	—	—	—	—	—
o								
n								
-								
C								
o								
n								
tr								
o								
ll								
e								
d								
/								
a								
ff								
il								
i								
a								
t								
e								
i								
n								
v								
e								
s								
t								
m								
e								
n								
t								
A	\$	1	\$	1	\$	—	\$	
D		4		1		7		2

s	8	8	7
e	1	1	6
tt	8	7	
A			
vi			
a			
ti			
o			
n			
T			
r			
a			
i			
n			
i			
n			
g			
F			
ir			
s			
t			
L			
i			
e			
n			
S			
e			
n			
i			
o			
r			
S			
e			
c			
u			
r			
e			
d			
L			
o			
a			
n			
A	5,	—	—
n	2	2	7, (1) —

B	2	—	—	(1)	—	2	4,	—
C								

C	2,	4	2,	8
M	7	5	6	1
i	6		1	4
d	3		8	
d				
I				
e				
M				
a				
r				
k				
e				
t				
C				
L				
O				
2				
0				
1				
8				
-				
1				
,				
L				
L				
C				
,				
E				
q				
u				
it				
y				
I				
n				
t				
e				
r				
e				
s				
t				
B	9,	1	(9)	(1) — — 9 —
I				

a	0	3	,1	7
c	4	9	7	8
k	0		8	
b				
r				
u				
s				
h				
O				
il				
&				
G				
a				
s				
,				
L				
.				
P				
.				
F				
ir				
s				
t				
L				
i				
e				
n				
S				
e				
n				
i				
o				
r				
S				
e				
c				
u				
r				
e				
d				
L				
o				
a				
n				
B	—	—	—	1 — 1 — —
I				

a
c
k
b
r
u
s
h
O
il
&
G
a
s
,
L
.
P
.
E
q
u
it
y
l
n
t
e
r
e
s
t
a
)

B 3 — (2) (1) 1 3, — —
l n a r a A

e	4	0	5	4
c	4		0	4
t	0		0	
T				
r				
a				
v				
e				
l,				
l				
n				
c				
.				
F				
ir				
s				
t				
L				
i				
e				
n				
S				
e				
n				
i				
o				
r				
S				
e				
c				
u				
r				
e				
d				
L				
o				
a				
n				
-				
D				
e				
l				
a				
y				
e				
d				
D				
r				
a				
w				
D	1,	4	—	—
ir				1, 2 —

e	7	1	7	2
c	4		8	1
t	1		2	
T				
r				
a				
v				
e				
l,				
l				
n				
c				
.				
F				
ir				
s				
t				
L				
i				
e				
n				
S				
e				
n				
i				
o				
r				
S				
e				
c				
u				
r				
e				
d				
L				
o				
a				
n				
-				
D				
e				
l				
a				
y				
e				
d				
D				
r				
a				
w				
D	5	1,	—	—
ir			5	8,

r
a
v
e
l,
l
n
c
-
F
ir
s
t
L
i
e
n
S
e
n
i
o
r
S
e
c
u
r
e
d
L
o
a
n

e	1	6	7	8
c	2	5	7	3
t	5	0	5	
T				
r				
a				
v				
e				
l,				
l				
n				
c				
.				
F				
ir				
s				
t				
L				
i				
e				
n				
S				
e				
n				
i				
o				
r				
S				
e				
c				
u				
r				
e				
d				
L				
o				
a				
n				
-				
D				
e				
l				
a				
y				
e				
d				
D				
r				
a				
w				
D	2	-	-	-
ir				

e	0							0	5
c	2							2	
t									
T									
r									
a									
v									
e									
i,									
I									
n									
c									
.									
F									
ir									
s									
t									
L									
i									
e									
n									
S									
e									
n									
i									
o									
r									
S									
e									
c									
u									
r									
e									
d									
L									
o									
a									
n									
D	1	—	—	(2)	—	1	—		
if	2			7		0			

W — 5, — (5) — 4 — —
a

lk	5	.1	2
e	9	7	1
r	2	1	
E			
d			
is			
o			
n			
F			
ir			
s			
t			
F			
u			
r			
n			
it			
u			
r			
e			
C			
o			
m			
p			
a			
n			
y			
L			
L			
C			
E			
q			
u			
it			
y			
I			
n			
t			
e			
r			
e			
s			
t			
(			
)			
W	— 5, — — — 5, 5 —		
a	9	9	5
lk	7	7	5
e	2	2	
r			
E			
d			
is			
o			
n			
F			

ir
s
t
F
u
r
n
it
u
r
e
C
o
m
p
a
n
y
L
L
C
F
ir
s
t
L
i
e
n
S
e
n
i
o
r
S
e
c
u
r
e
d
L
o
a
n
W
a
lk
e
r
E
d
is
o
n

—	3,	—	—	—	3,	3	—
	1				1	3	
	8				8	0	
	2				2		

F
ir
s
t
F
u
r
n
it
u
r
e
C
o
m
p
a
n
y
L
L
C
F
ir
s
t
L
i
e
n
S
e
n
i
o
r
S
e
c
u
r
e
d
L
o
a
n
-
R
e
v
o
lv

e
r

W	—	8	—	—	—	8	3	—
a		2				2	2	
lk		1				1		
e								
r								
E								
d								
is								
o								
n								
F								
ir								
s								
t								
F								
u								
r								
n								
it								
u								
r								
e								
C								
o								
m								
p								
a								
n								
y								
L								
L								
C								
F								
ir								
s								
t								
L								
i								
e								
n								
S								
e								
n								
i								
o								
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								

n
-
D
e
l
a
y
e
d
D
r
a
w

T
o
t
a
l
N
o
n
-
C
o
n
tr
o
ll
e
d
/
a
ff
il
i
a
t
e
i
n
v
e
s
t
m
e
n
t

C
o

1	1	(3	(2	1	1
7	8,	8,	4,	9,	7,
3,	\$	6 \$ 8)	\$	2)	\$ 0 \$
4	9	5	7	0	9
0	1	5	1	6	7
0					3
					1

n
tr
o
ll
e
d
a
ff
il
i
a
t
e
i
n
v
e
s
t
m
e
n
t
B\$ 5 \$ 6 \$ — \$ — \$ — \$ 1 \$ 9, \$ —
a 0, 5, 1 6
i 9 0 5, 2
n 9 0 9 6
C 5 0 9
a 5
p
it
a
l
S
e
n
i
o
r
L
o
a
n
P
r
o
g
r
a
m
,
L
L
C
S
u

b									
o									
r									
d									
i									
n									
a									
t									
e									
d									
N									
o									
t									
e									
i									
n									
v									
e									
s									
t									
m									
e									
n									
t									
V									
e									
h									
ic									
i									
e									
s									
B	(6)	—	—	(1)	—	(1)	2,	—	
a	4			.1		.7	6		
i	4			4		9	2		
n				9		3	3		
C									
a									
p									
it									
a									
i									
S									
e									
n									
i									
o									
r									
L									
o									
a									
n									
P									
r									
o									
g									
r									

a									
m									
,									
L									
L									
C									
C									
I									
a									
s									
s									
A									
P									
r									
e									
f									
e									
rr									
e									
d									
E									
q									
u									
it									
y									
I									
n									
t									
e									
r									
e									
s									
t									
s									
I									
n									
v									
e									
s									
t									
m									
e									
n									
t									
V									
e									
h									
ic									
I									
e									
s									
B	3,	—	—	(3)	—	(3)	7,	—	
a	3			,7		7	4		
i	4			2		9	3		
n	7			6			3		
C									

a
p
it
a
l
S
e
n
i
o
r
L
o
a
n
P
r
o
g
r
a
m
,
L
L
C
C
l
a
s
s
B
E
q
u
it
y
l
n
t
e
r
e
s
t
s
l
n
v
e
s
t
m
e
n
t

V
e
h
ic
l
e
s

B
C
C
J
e
t
s
tr
e
a
m

H
o
l
d
i
n
g
s
A
vi
a
ti
o
n
(
O
n
ll
)
L
L
C
,
F
ir
s
t
L
i
e
n
S
e
n
i
o
r

6,	—	—	2	—	6,	(1)	—
4			1		6	.0	
0			9		1	1	
0					9	0	

S
e
c
u
r
e
d
L
o
a
n
g
)

B — — — — —
C

C
J
e
t
s
tr
e
a
m

H
o
l
d
i
n
g
s
A
vi
a
ti
o
n
(
O
n
ll
).
L
L
C
,
E
q
u
it
y
l
n
t
e
r
e
s
t
r
)

B 1 — — 5 — 1 — —
C

l	3	5	5	4	3
e	2	5	2	1	5
A	6			9	2
vi					
a					
ti					
o					
n					
(					
O					
ff					
s					
h					
o					
r					
e					
)					
C					
o					
,					
E					
q					
u					
it					
y					
l					
n					
t					
e					
r					
e					
s					
t					
l	6	1,	—	2,	—
n	2,	2		2	6,
t	6	5		6	1
e	3	0		0	4
r	0				6
n					0
a					
ti					
o					
n					
a					
l					
S					
e					
n					
i					
o					
r					
L					
o					
a					
n					
p					

r
o
g
r
a
m
,
L
L
C
,
E
q
u
it
y
l
i
n
t
e
r
e
s
t
l
i
n
v
e
s
t
m
e
n
t
V
e
h
ic
l
e
l
1
3,
8
7
6,
5
9
0
7
2
1
9
a
ti
o
n
a
l
S
e
n
i

1	3,	—	—	1	2	—
8	7			9	5,	
6,	5			0,	1	
9	0			7	6	
7				2	1	
9				9		

o
r
L
o
a
n
P
r
o
g
r
a
m
,
L
L
C
,
S
u
b
o
r
d
i
n
a
t
e
d
N
o
t
e
I
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e

L — 8 — — 8 — —
e

g	1	1
a	0	0
c		
y		
C		
o		
r		
p		
o		
r		
a		
t		
e		
L		
e		
n		
d		
i		
n		
g		
H		
o		
I		
d		
C		
o		
,		
L		
L		
C		
C		
I		
a		
s		
s		
A		
C		
o		
m		
m		
o		
n		
E		
q		
u		
it		
y		
a		
)		
L	— 3 — — 3 (2) —	
e		

g	4,	4,	2
a	8	8	5
c	7	7	
y	5	5	
C			
o			
r			
p			
o			
r			
a			
t			
e			
L			
e			
n			
d			
i			
n			
g			
H			
o			
I			
d			
C			
o			
,			
L			
L			
C			
P			
r			
e			
f			
e			
rr			
e			
d			
E			
q			
u			
it			
y			
a			
)			
L	—	—	—
e			

g
a
c
y
C
o
r
p
o
r
a
t
e
L
e
n
d
i
n
g
H
o
l
d
C
o
,
L
L
C
I
a
s
s
B
C
o
m
m
o
n
E
q
u
i
t
y
i
n
)

L 2 9, — 7, — 4 — —
i 7 6 8 A

g	2	3		0	6
h	0	5		9	5
t	9				3
n					
i					
n					
g					
H					
o					
l					
d					
i					
n					
g					
s					
E					
q					
u					
it					
y					
l					
n					
t					
e					
r					
e					
s					
t					
a					
)					
T	4	\$	1	\$	(1)
0	2	1	1	2	5
					4

t	8,	5,	5	1	7,	6
a	6	3	5	7	0	9
l	3	2			1	6
C	0	0			2	
o						
n						
tr						
o						
ll						
e						
d						
a						
ff						
il						
i						
a						
t						
e						
i						
n						
v						
e						
s						
t						
m						
e						
n						
t						
	6	1	(4	(2	1	7
T	1	3	0,	0,	9,	0
o	2,	4,	\$ 0)	\$ 0)	\$ 0	\$ 4,
t	\$	\$	\$ 0)	\$	\$	\$ 7 \$ —
	0	0	1	5	0	9
a	3	1	0	4	6	8
l	0	1				3

(1) Non-income producing.

Transactions during the year ended December 31, 2022 in which the issuer was either an Affiliated Person or an Affiliated Person that the Company is deemed to

[illegible]

A	\$	1	\$	1	\$	—	\$	(4)	\$	—	\$	1	\$	—	\$	—
D		9,						,9				4,				
T		5						4				5				
P		2						7				8				
iz		7										1				
z																
a																
,																
L																
L																
C																
,																
E																
q																
u																
it																
y																
I																
n																
t																
e																
r																
e																
s																
t																
a																
)																

A	—	1	(9)	(4)	(7)	4,	4	—
n		5,	.8	9	8	8	8	
s		9	3	0	6	1	6	
e		2	0			8		
tt		4						
A								
vi								
a								
ti								
o								
n								
T								
r								
a								
i								
n								
i								
n								
g								
F								
ir								
s								
t								
L								
i								
e								
n								
S								
e								
n								
i								
o								
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								

A	—	1	(7)	1,	(5)	5,	1	—
n		1,	,1	4	6	3	6	
s		5	1	6	9	1	0	
e		2	5	8		0		
tt								
		6						
A								
vi								
a								
ti								
o								
n								
T								
r								
a								
i								
n								
i								
n								
g								
E								
q								
u								
it								
y								
l								
n								
t								
e								
r								
e								
s								
t								

B	—	2	—	(1)	—	2	4,	—
C		4,		,2		2,	1	
C		0		8		7	0	
M		5		8		6	9	
i		1				3		
d								
d								
I								
e								
M								
a								
r								
k								
e								
t								
C								
L								
O								
2								
0								
1								
8								
-								
1								
,								
L								
L								
C								
.								
E								
q								
u								
it								
y								
I								
n								
t								
e								
r								
e								
s								
t								

B	1	1,	(4)	2	—	9,	8	—
I	2,	0	,3			0	4	
a	3	2	2			4	2	
c	3	9	7			0		
k	6							
b								
r								
u								
s								
h								
O								
il								
&								
G								
a								
s								
,								
L								
,								
P								
,								
F								
ir								
s								
t								
L								
i								
e								
n								
S								
e								
n								
i								
o								
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								

B	—	1	—	(1)	—	—	—	—
I								
a								
c								
k								
b								
r								
u								
s								
h								
O								
il								
&								
G								
a								
s								
,								
L								
,								
P								
,								
E								
q								
u								
it								
y								
I								
n								
t								
e								
r								
e								
s								
t								
a								
)								

B 1 1, — 9, — 3 — —
l 9, 6 3 0,
a 7 7 9 7
c 2 4 1 8
k 0 5
b
r
u
s
h
O
il
&
G
a
s
,
L
,
P
,
P
r
e
f
e
rr
e
d
E
q
u
it
y
a
)

D	4,	7	—	—	—	4,	4	—
ir	7	5				8	1	
e	6					4	6	
c	6					1		
t								
T								
r								
a								
v								
e								
l,								
l								
n								
c								
.								
F								
ir								
s								
t								
L								
i								
e								
n								
S								
e								
n								
i								
o								
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								

D	2,	7	—	5	—	3,	3	—
ir	8	0		3		4	6	
e	3			9		4	5	
c	1					0		
t								
T								
r								
a								
v								
e								
l,								
l								
n								
c								
.								
F								
ir								
s								
t								
L								
i								
e								
n								
S								
e								
n								
i								
o								
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								
—								
D								
e								
l								
a								
y								
e								
d								
D								
r								
a								
w								

D	1,	3	—	2	—	1,	1	—
ir	4	1		7		7	7	
e	3			4		4	0	
c	6					1		
t								
T								
r								
a								
v								
e								
l,								
l								
n								
c								
.								
F								
ir								
s								
t								
L								
i								
e								
n								
S								
e								
n								
i								
o								
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								
—								
D								
e								
l								
a								
y								
e								
d								
D								
r								
a								
w								

D	4	1,	—	9,	—	5	6,	—
ir	8,	1		2		8,	1	
e	3	6		0		7	9	
c	4	5		9		2	6	
t	7					1		
T								
r								
a								
v								
e								
l,								
l								
n								
c								
.								
F								
ir								
s								
t								
L								
i								
e								
n								
S								
e								
n								
i								
o								
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								

D	4,	—	—	—	—	4,	3	—
ir	1					1	5	
e	2					2	9	
c	5					5		
t								
T								
r								
a								
v								
e								
l,								
l								
n								
c								
.								
F								
ir								
s								
t								
L								
i								
e								
n								
S								
e								
n								
i								
o								
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								
—								
D								
e								
l								
a								
y								
e								
d								
D								
r								
a								
w								

D	2	—	—	—	—	2	1	—
ir	0					0	8	
e	2					2		
c								
t								
T								
r								
a								
v								
e								
l,								
l								
n								
c								
.								
F								
ir								
s								
t								
L								
i								
e								
n								
S								
e								
n								
i								
o								
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								

D	—	—	—	1	—	1	—	—
ir				3,		3,		
e				0		0		
c				3		3		
t				3		3		
T								
r								
a								
v								
e								
l,								
l								
n								
c								
.								
E								
q								
u								
it								
y								
l								
n								
t								
e								
r								
e								
s								
t								
a								
)								

T	\$	1	\$	5	\$	(2)	\$	2	\$	(1)	\$	1	\$	1	\$	—
o		1		5,		1,		7,		,3		7		3,		
t		3,		5		2		1		5		3,		1		
a		2		4		7		9		5		4		2		
l		9		7		2		0				0		1		
N		0										0				
o																
n																
-																
C																
o																
n																
tr																
o																
ll																
e																
d																
/																
a																
ff																
ll																
i																
a																
t																
e																
i																
n																
v																
e																
s																
t																
m																
e																
n																
t																

C
o
n
tr
o
ll
e
d
a
ff
il
i
a
t
e
i
n
v
e
s
t
m
e
n
t

B\$ — \$ 5 \$ — \$ — \$ — \$ 5 \$ 3, \$ —
a 0, 0, 5
i 9 9 0
n 9 9 9
C 5 5
a
p
it
a
l
S
e
n
i
o
r
L
o
a
n
P
r
o
g
r
a
m
.
L
L
C

S
u
b
o
r
d
i
n
a
t
e
d
N
o
t
e
I
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e
s
B — 1 — (6) — (6) 8 —
a 0 5 4 5
i 4 4 1
n
C
a
p
i
t
a
l
S
e
n
i
o
r
L
o
a
n
P
r
o

g
r
a
m
,
L
L
C
C
I
a
s
s
A
P
r
e
f
e
rr
e
d
E
q
u
it
y
I
n
t
e
r
e
s
t
s
I
n
v
e
s
t
m
e
n
t
V
e
h
ic
l
e
s
B — 5, — (2) — 3, 2, —
a 5 ,2 3 4
i

n	9	4	4	1
C	4	7	7	3
a				
p				
it				
a				
I				
S				
e				
n				
i				
o				
r				
L				
o				
a				
n				
P				
r				
o				
g				
r				
a				
m				
,				
L				
L				
C				
C				
I				
a				
s				
s				
B				
E				
q				
u				
it				
y				
I				
n				
t				
e				
r				
e				
s				
t				
s				
I				
n				
v				
e				
s				
t				
m				
e				

n									
t									
V									
e									
h									
ic									
I									
e									
s									
B	6,	6	—	(8)	—	6,	8	—	
C	6	3		6		4	0		
C	2	6		3		0	0		
J	7					0			
e									
t									
s									
tr									
e									
a									
m									
H									
o									
I									
d									
i									
n									
g									
s									
A									
vi									
a									
ti									
o									
n									
(									
O									
n									
ll									
).									
L									
L									
C									
,									
F									
ir									
s									
t									
L									
i									
e									
n									
S									
e									
n									
i									

o
r
S
e
c
u
r
e
d
L
o
a
n

B	—	—	—	—	—	—	1	—
C							0	
C							0	
J								
e								
t								
s								
tr								
e								
a								
m								
H								
o								
I								
d								
i								
n								
g								
s								
A								
vi								
a								
ti								
o								
n								
(								
O								
n								
ll								
),								
L								
L								
C								
,								
E								
q								
u								
it								
y								
I								
n								
t								
e								
r								
e								
s								
t								

B	1	—	—	(1)	—	1	1,	—
C	0,			7		0,	0	
C	5			5		3	6	
J	6					8	8	
e	3					8		
t								
s								
tr								
e								
a								
m								
H								
o								
I								
d								
i								
n								
g								
s								
A								
vi								
a								
ti								
o								
n								
(								
O								
ff								
)								
,								
L								
L								
C								
,								
E								
q								
u								
it								
y								
I								
n								
t								
e								
r								
e								
s								
t								

G	7	1,	—	1	—	9	8,	—
a	2,	4		7,		1,	8	
l	8	6		0		3	0	
e	3	5		2		2	4	
A	9			2		6		
vi								
a								
ti								
o								
n								
(								
O								
ff								
s								
h								
o								
r								
e								
)								
C								
o								
,								
E								
q								
u								
it								
y								
l								
n								
t								
e								
r								
e								
s								
t								
l	4	1	—	(1)	—	6	5,	—
n	4,	9,		.5		2,	1	
t	4	7		8		6	6	
e	4	6		3		3	5	
r	4	9				0		
n								
a								
ti								
o								
n								
a								
l								
S								
e								
n								
i								
o								
r								
L								
o								
a								

n
P
r
o
g
r
a
m
,
L
L
C
,
E
q
u
it
y
I
n
t
e
r
e
s
t
I
n
v
e
s
t
m
e
n
t
V
e
h
ic
l
e
I
1 6 — — 1 1 —
n 2 1, 8 5,
t 5, 5 6, 5
e 4 4 9 1
r 3 2 7 0
n 7 9
a
ti
o
n
a
l
S
e

n
i
o
r
L
o
a
n
P
r
o
g
r
a
m
,
L
L
C
,
S
u
b
o
r
d
i
n
a
t
e
d
N
o
t
e
I
n
v
e
s
t
m
e
n
t
V
e
h
i
c
l
e

L	1	1	—	9	—	2	—	—
i	4,	1,		3		7,		
g	8	4		7		2		
h	5	2				0		
t	1	1				9		
n								
i								
n								
g								
H								
o								
l								
d								
i								
n								
g								
s								
B								
,								
L								
L								
C								
-								
E								
q								
u								
it								
y								
l								
n								
t								
e								
r								
e								
s								
t								
a								
)								

borrowing (if certain requirements are met), rather than 200%, as previously required. As of December 31, 2023 and December 31, 2022, the Company's asset coverage ratio based on aggregated borrowings outstanding was 189.9% and 180.0%, respectively.

The Company's outstanding borrowings as of December 31, 2023 and December 31, 2022 were as follows:

As of December 31, 2023			As of December 31, 2022		
			Total		
			Principal		
			Aggregate		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		
			Interest		
			Carrying		
			Amount		
			Total		
			Principal		

	Co mmi tted	Out stan ding	Valu e ⁽¹⁾	C o m m itt e d	Out stan ding	Valu e ⁽¹⁾
2019	35	35	35	35	35	35
-	2,	2,	1,	2,	2,	1,
1	\$ 5	\$ 5	\$ 2	\$ 5	\$ 5	\$ 0
D	0	0	2	0	0	9
e	0	0	9	0	0	9
b						
t						
R						
e						
v						
o						
l						
v						
i						
n						
g						
A						
d						
v						
i						
s						
o				5		
r				0		
L				,		
o				0		
a				0		
n	—	—	—	0		
M						
a						
r						
c						
h	3	3	2	3	3	2
2	0	0	9	0	0	9
0	0,	0,	7,	0	0,	6,
2	0	0	5	,	0	3
6	0	0	2	0	0	9
N	0	0	2	0	0	2
o						
t						
e						
s						

O	3	3	2	3	3	2
c	0	0	9	0	0	9
t	0,	0,	6,	0	0,	4,
o	0	0	1	,	0	8
b	0	0	8	0	0	1
e	0	0	2	0	0	2
r				0		
2						
0						
2						
6						
N						
o						
t						
e						
s						
S						
u						
m						
it						
o						
m						
o						
C	6	3	3	6	4	4
r	6	1	1	6	4	4
e	5,	1,	1,	5	3,	3,
d	0	0	0	,	0	0
it	0	0	0	0	0	0
F	0	0	0	0	0	0
a				0		
c						
il						
it						
y						
(2						
)						
T				1		
o	1,	1,	1,	,	1,	1,
t	6	2	2	6	3	3
a	1	6	5	6	9	8
I	\$ 7,	\$ 3,	\$ 5,	\$ 7	\$ 5,	\$ 5,
D	5	5	9	,	5	3
e	0	0	3	5	0	0
b	0	0	3	0	0	3
t				0		

Carrying value
 represents
 aggregate principal
 amount
 outstanding less
 unamortized debt
 issuance costs.

⁽²⁾ On January 26, 2022, Gale Aviation (Offshore) Co investment, a controlled affiliate investment of the Company, entered into a letter of credit agreement with Sumitomo Mitsui Banking Corporation for \$14.7 million. On October 2, 2023, \$4.0 million of the letter of credit agreement was terminated. As of December 31, 2023, \$10.7 million is outstanding on the letter of credit and the amount has been drawn against the total aggregate principal amount committed of the Sumitomo Credit Facility.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2023 and year ended December 31, 2022 were 5.2% and 3.5%, respectively.

The combined weighted average borrowings outstanding for the year ended December 31, 2023 and year

ended December 31, 2022 were \$1.4 billion and \$1.3 billion, respectively.

The following table shows the contractual maturities of our debt obligations as of December 31, 2023:

	Payments Due by Period				
	Less than 1 year		More than 1 year		
	T o t a l	1 yea r	1 — 3 yea rs	3 — 5 yea rs	5 yea rs
2019	\$ 352	\$ —	\$ —	\$ —	\$ 25
2020	\$ 50	\$ —	\$ —	\$ —	\$ 0
2021	\$ 30	\$ —	\$ —	\$ —	\$ 0
2022	\$ 0	\$ —	\$ —	\$ —	\$ 0
2023	\$ 0	\$ —	\$ —	\$ —	\$ 0
2024	\$ 30	\$ —	\$ —	\$ —	\$ 0
2025	\$ 0	\$ —	\$ —	\$ —	\$ 0
2026	\$ 0	\$ —	\$ —	\$ —	\$ 0
2027	\$ 0	\$ —	\$ —	\$ —	\$ 0
2028	\$ 0	\$ —	\$ —	\$ —	\$ 0
2029	\$ 0	\$ —	\$ —	\$ —	\$ 0
2030	\$ 0	\$ —	\$ —	\$ —	\$ 0
2031	\$ 0	\$ —	\$ —	\$ —	\$ 0
2032	\$ 0	\$ —	\$ —	\$ —	\$ 0
2033	\$ 0	\$ —	\$ —	\$ —	\$ 0
2034	\$ 0	\$ —	\$ —	\$ —	\$ 0
2035	\$ 0	\$ —	\$ —	\$ —	\$ 0
2036	\$ 0	\$ —	\$ —	\$ —	\$ 0
2037	\$ 0	\$ —	\$ —	\$ —	\$ 0
2038	\$ 0	\$ —	\$ —	\$ —	\$ 0
2039	\$ 0	\$ —	\$ —	\$ —	\$ 0
2040	\$ 0	\$ —	\$ —	\$ —	\$ 0
2041	\$ 0	\$ —	\$ —	\$ —	\$ 0
2042	\$ 0	\$ —	\$ —	\$ —	\$ 0
2043	\$ 0	\$ —	\$ —	\$ —	\$ 0
2044	\$ 0	\$ —	\$ —	\$ —	\$ 0
2045	\$ 0	\$ —	\$ —	\$ —	\$ 0
2046	\$ 0	\$ —	\$ —	\$ —	\$ 0
2047	\$ 0	\$ —	\$ —	\$ —	\$ 0
2048	\$ 0	\$ —	\$ —	\$ —	\$ 0
2049	\$ 0	\$ —	\$ —	\$ —	\$ 0
2050	\$ 0	\$ —	\$ —	\$ —	\$ 0
2051	\$ 0	\$ —	\$ —	\$ —	\$ 0
2052	\$ 0	\$ —	\$ —	\$ —	\$ 0
2053	\$ 0	\$ —	\$ —	\$ —	\$ 0
2054	\$ 0	\$ —	\$ —	\$ —	\$ 0
2055	\$ 0	\$ —	\$ —	\$ —	\$ 0
2056	\$ 0	\$ —	\$ —	\$ —	\$ 0
2057	\$ 0	\$ —	\$ —	\$ —	\$ 0
2058	\$ 0	\$ —	\$ —	\$ —	\$ 0
2059	\$ 0	\$ —	\$ —	\$ —	\$ 0
2060	\$ 0	\$ —	\$ —	\$ —	\$ 0
2061	\$ 0	\$ —	\$ —	\$ —	\$ 0
2062	\$ 0	\$ —	\$ —	\$ —	\$ 0
2063	\$ 0	\$ —	\$ —	\$ —	\$ 0
2064	\$ 0	\$ —	\$ —	\$ —	\$ 0
2065	\$ 0	\$ —	\$ —	\$ —	\$ 0
2066	\$ 0	\$ —	\$ —	\$ —	\$ 0
2067	\$ 0	\$ —	\$ —	\$ —	\$ 0
2068	\$ 0	\$ —	\$ —	\$ —	\$ 0
2069	\$ 0	\$ —	\$ —	\$ —	\$ 0
2070	\$ 0	\$ —	\$ —	\$ —	\$ 0
2071	\$ 0	\$ —	\$ —	\$ —	\$ 0
2072	\$ 0	\$ —	\$ —	\$ —	\$ 0
2073	\$ 0	\$ —	\$ —	\$ —	\$ 0
2074	\$ 0	\$ —	\$ —	\$ —	\$ 0
2075	\$ 0	\$ —	\$ —	\$ —	\$ 0
2076	\$ 0	\$ —	\$ —	\$ —	\$ 0
2077	\$ 0	\$ —	\$ —	\$ —	\$ 0
2078	\$ 0	\$ —	\$ —	\$ —	\$ 0
2079	\$ 0	\$ —	\$ —	\$ —	\$ 0
2080	\$ 0	\$ —	\$ —	\$ —	\$ 0
2081	\$ 0	\$ —	\$ —	\$ —	\$ 0
2082	\$ 0	\$ —	\$ —	\$ —	\$ 0
2083	\$ 0	\$ —	\$ —	\$ —	\$ 0
2084	\$ 0	\$ —	\$ —	\$ —	\$ 0
2085	\$ 0	\$ —	\$ —	\$ —	\$ 0
2086	\$ 0	\$ —	\$ —	\$ —	\$ 0
2087	\$ 0	\$ —	\$ —	\$ —	\$ 0
2088	\$ 0	\$ —	\$ —	\$ —	\$ 0
2089	\$ 0	\$ —	\$ —	\$ —	\$ 0
2090	\$ 0	\$ —	\$ —	\$ —	\$ 0
2091	\$ 0	\$ —	\$ —	\$ —	\$ 0
2092	\$ 0	\$ —	\$ —	\$ —	\$ 0
2093	\$ 0	\$ —	\$ —	\$ —	\$ 0
2094	\$ 0	\$ —	\$ —	\$ —	\$ 0
2095	\$ 0	\$ —	\$ —	\$ —	\$ 0
2096	\$ 0	\$ —	\$ —	\$ —	\$ 0
2097	\$ 0	\$ —	\$ —	\$ —	\$ 0
2098	\$ 0	\$ —	\$ —	\$ —	\$ 0
2099	\$ 0	\$ —	\$ —	\$ —	\$ 0
2100	\$ 0	\$ —	\$ —	\$ —	\$ 0

O	3	—	3	—	—
c	0		0		
t	0		0,		
o	,		0		
b	0		0		
e	0		0		
r	0				
2					
0					
2					
6					
N					
o					
t					
e					
s					
S					
u					
m					
it					
o					
m	3		3		
o	1		1		
C	1		1,		
r	,	—	0	—	—
e	0		0		
d	0		0		
it	0		0		
F					
a					
c					
il					
it					
y	—	—	—	—	—
T					
o					
t					
a					
l	1				
D	,		9		3
e	2		1		5
b	6		1,		2,
t	\$ 3	\$ —	\$ 0	\$ —	\$ 5
O	,		0		0
b	5		0		0
li	0		0		0
g	0				
a					
ti					
o					
n					
s					
BCSF Revolving					
Credit Facility					

On October 4, 2017, the Company entered into the revolving credit agreement (the “BCSF Revolving Credit Facility”) with us, as equity holder, BCSF I, LLC, a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, as borrower, and Goldman Sachs Bank USA, as sole lead arranger (“Goldman Sachs”). The BCSF Revolving Credit Facility was subsequently amended on May 15, 2018 to reflect certain clarifications regarding margin requirements and hedging currencies. The maximum commitment amount under the BCSF Revolving Credit Facility is \$500.0 million, and may be increased up to \$750.0 million. Proceeds of the loans under the BCSF Revolving Credit Facility may be used to acquire certain qualifying loans and such other uses as permitted under the BCSF Revolving Credit Facility. The BCSF Revolving Credit Facility

includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

On January 8, 2020, the Company entered into an amended and restated credit agreement of its BCSF Revolving Credit Facility. The amendment amended the existing credit facility to, among other things, modify various financial covenants, including removing a liquidity covenant and adding a net asset value covenant with respect to the Company, as sponsor.

On March 31, 2020, the Parties entered into Omnibus Amendment No. 1 to the amended and restated credit agreement. The amendment amended the existing credit facility to, among other things, provide for

enhanced flexibility to purchase or contribute and borrow against revolving loans and delayed draw term loans, and to count certain additional assets in the calculation of collateral for the outstanding advances; increase the spread payable under the facility from 2.50% to 3.25% per annum; include additional events of default to the existing credit facility, including but not limited to, a qualified equity raise not effected on or prior to June 22, 2020; and, after June 22, 2020, require the Company to maintain at least \$50.0 million of unencumbered liquidity or pay down the facility by at least \$50.0 million.

On May 27, 2020, the Parties entered into Amendment No. 2 to the amended and restated credit agreement. The amendment amended the existing credit facility to, among other things, (i) permit the Company to incur a lien on assets purchased with the proceeds of the rights offering and (ii) remove the

requirement that the Company maintain \$50.0 million in unencumbered cash after the completion of the rights offering, instead requiring a pay down of \$50.0 million within two business days after the closing of the rights offering, which was subsequently paid.

On August 14, 2020, the Parties entered into the second amended and restated credit agreement and the third amended and restated margining agreement (collectively, the "Amendment"), which amended and restated the terms of the existing credit facility (the "Amended and Restated Credit Facility"). The Amendment amends the existing credit facility to, among other things, (i) decrease the financing limit from \$500.0 million to \$425.0 million, (ii) decrease the interest rate on financing from LIBOR plus 3.25% per annum to LIBOR plus 3.00% per annum, and (iii) provide enhanced flexibility to contribute and borrow against

revolving and delayed draw loans and modify certain other terms relating to collaterals.

194

On March 11, 2021, the BCSF Revolving Credit Facility was terminated. The proceeds from the March 2026 Notes were used to repay the total outstanding debt.

Borrowings under the BCSF Revolving Credit Facility bore interest at LIBOR plus a margin. For the period from January 1, 2021 through March 11, 2021, the BCSF Revolving Credit Facility accrued interest expense at a rate of LIBOR plus 3.00%. The Company paid an unused commitment fee of 30 basis points (0.30%) per annum.

For the years ended December 31, 2023, 2022 and 2021, the components of interest expense related to the BCSF Revolving Credit Facility were as follows:

For the Year Ended December 31,

	2023	2022	2021
Borrowing interest expense	\$ —	\$ —	\$ 15
Unused facilities fee	—	—	118
Total	\$ —	\$ —	\$ 62

Refinitiv
t
a
l
i
n
t
e
r
e
s
t
a
n
d
d
e
b
t
fi
n
a
n
c
i
n
g
e
x
p
e
n
s
e
s

8

2018-1 Notes

On September 28, 2018 (the "2018-1 Closing Date"), we, through BCC Middle Market CLO 2018-1 LLC (the "2018-1 Issuer"), a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, completed its \$451.2 million term debt securitization (the "CLO Transaction"). The

notes issued in connection with the CLO Transaction (the "2018-1 Notes") are secured by a diversified portfolio of the 2018-1 Issuer consisting primarily of middle market loans, the majority of which are senior secured loans (the "2018-1 Portfolio"). At the 2018-1 Closing Date, the 2018-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the CLO Transaction.

The CLO Transaction was executed through a private placement of the following 2018-1 Notes. The Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were issued at par and are scheduled to mature on October 20, 2030. The Company received 100% of the membership interests (the "Membership Interests") in the 2018-1 Issuer in exchange for its sale to the 2018-1 Issuer of the initial

closing date loan portfolio. The Membership Interests do not bear interest. At the time of the transaction, the Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were included in the consolidated financial statements and the Membership Interests were eliminated in consolidation. On March 7, 2022, the Company sold 70% of the membership equity interests of the Company's 2018-1 Notes to SLP, which resulted in the deconsolidation of the 2018-1 Notes from the Company's consolidated financial statements as further discussed in Note 3.

On June 15, 2023, the Company entered into a First Supplemental Indenture ("2018-1 Supplemental Indenture"), dated as of June 15, 2023, pursuant to Section 8.1(xxi) of the Indenture, dated as of September 28, 2018, between the 2018-1 Issuer, as issuer, and Wells Fargo Bank, National Association, as

trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

For the years ended December 31, 2023, 2022 and 2021 the components of interest expense related to the 2018-1 Issuer were as follows:

	For the Year Ended		
	December 31,		
	2023	2022	2021
Bor			
ro			
win			
g		1	8
int		,	,
ere	\$ —	\$ 2	\$ 0
st		9	2
ex		9	6
pe			
ns			
e			

Am	—	2	1
orti		8	7
zati			4
on			
of			
def			
err			
ed			
fin			
an			
cin			
g			
cos			
ts			
an			
d			
upf			
ron			
t			
co			
m			
mit			
me			
nt			
fee			
s	—	—	—

T	\$	—	\$	1	\$	8
o				,		,
t				3		2
a				2		0
l				7		0
i						
n						
t						
e						
r						
e						
s						
t						
a						
n						
d						
d						
e						
b						
t						
fi						
n						
a						
n						
c						
i						
n						
g						
e						
x						
p						
e						
n						
s						
e						
s						

**JPM Credit
Facility**

On April 30, 2019, the Company entered into a loan and security agreement (the "JPM Credit Agreement" or the "JPM Credit Facility") as Borrower, with JPMorgan Chase Bank, National Association, as Administrative Agent, and Wells Fargo Bank,

National Association as Collateral Administrator, Collateral Agent, Securities Intermediary and Bank. The facility amount under the JPM Credit Agreement was \$666.6 million. Borrowings under the JPM Credit Facility bore interest at LIBOR plus 2.75%.

195

On January 29, 2020, the Company entered into an amended and restated loan and security agreement (the "Amended Loan and Security Agreement") as Borrower, with JPMorgan Chase Bank, National Association, as Administrative Agent, and Wells Fargo Bank, National Association as Collateral Administrator, Collateral Agent, Securities Intermediary and Bank. The Amended Loan and Security Agreement amended the Existing Loan and Security Agreement to,

among other things, (1) decrease the financing limit under the agreement from \$666.6 million to \$500.0 million; (2) decrease the minimum facility amount from \$466.6 million to \$300.0 million period from January 29, 2020 to July 29, 2020 (the minimum facility amount will increase to \$350.0 million after July 29, 2020 until the end of the reinvestment period); (3) decrease the interest rate on financing from 2.75% per annum over the applicable LIBOR to 2.375% per annum over the applicable LIBOR; and (4) extend the scheduled termination date of the agreement from November 29, 2022 to January 29, 2025.

On March 20, 2020, the Company entered into a second amended and restated loan and security agreement between the parties (the "Second Amended Loan and Security Agreement"). The Second Amended Loan and Security Agreement, among other things,

provided flexibility to contribute and borrow against revolving loans, reduce the amount required to be reserved for unfunded revolvers and delayed draw obligations and decreased the financing limit by \$50.0 million within 90 days or, based on the occurrence of certain events, such earlier period as may be set forth in the Second Amended Loan and Security Agreement. The Company paid the Administrative Agent \$50.0 million to the prepayment of Advances and the Financing Commitments reduced by the amount of principal so prepaid on the earlier of two Business days following the closing of the Rights Offering and June 18, 2020.

On July 2, 2020, the Company entered into a third amended and restated loan and security agreement with respect to the JPM Credit Agreement to, among other things, adjust the advance rates and make certain changes of an updating nature.

The facility amount under the JPM Credit Agreement is \$450.0 million. Proceeds of the loans under the JPM Credit Facility were used to acquire certain qualifying loans and such other uses as permitted under the JPM Credit Agreement. The period from the effective date of the amendment until January 29, 2023 is referred to as the reinvestment period and during such reinvestment period, the Borrower could request drawdowns under the JPM Credit Facility.

The maturity date was the earliest of: (a) January 29, 2025, (b) the date on which the secured obligations become due and payable following the occurrence of an event of default, (c) the date on which the advances are repaid in full and (d) the date after a market value cure failure occurs on which all portfolio investments have been sold and proceeds therefrom have been received by the Borrower. The stated maturity date of January 29,

2025 could be extended for successive one-year periods by mutual agreement of the Borrower and the Administrative Agent.

The JPM Credit Agreement included customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

Borrowings under the JPM Credit Facility bore interest at LIBOR plus a margin. The Company paid an unused commitment fee of between 37.5 basis points (0.375%) and 75 basis points (0.75%) per annum depending on the size of the unused portion of the facility. Interest was payable quarterly in arrears. As of December 31, 2020, the JPM Credit Facility was accruing interest expense at a rate of LIBOR plus 2.375%. We paid an unused commitment fee of

75 basis points
(0.75%) per
annum.

On December 27,
2021, the JPM
Credit Facility was
terminated.

For the years
ended December
31, 2023, 2022 and
2021 the
components of
interest expense
related to the JPM
Credit Facility were
as follows:

	For the Year Ended		
	December 31,		
	2023	2022	2021
Borrowing			4
interest			,
there	\$ —	\$ —	\$ 2
st			9
ex			0
pe			
ns			
e			
Un			5
us			,
ed	—	—	0
faci			9
lity			7
fee			

Am	—	—	1
orti			,
zati			0
on			5
of			8
def			
err			
ed			
fin			
an			
cin			
g			
cos			
ts			
an			
d			
upf			
ron			
t			
co			
m			
mit			
me			
nt			
fee			
s	—	—	—

T	\$	—	\$	—	\$	1
o						0
t						,
a						4
l						4
i						5
n						
t						
e						
r						
e						
s						
t						
a						
n						
d						
d						
e						
b						
t						
fi						
n						
a						
n						
c						
i						
n						
g						
e						
x						
p						
e						
n						
s						
e						
s						

2019-1 Debt

On August 28, 2019, the Company, through BCC Middle Market CLO 2019-1 LLC (the "2019-1 Issuer"), a Cayman Islands limited liability company and a wholly-owned and consolidated

subsidiary of the Company, and BCC Middle Market CLO 2019-1 Co-Issuer, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), a Delaware limited liability company, completed its \$501.0 million term debt securitization (the "2019-1 CLO Transaction" and together with the CLO Transaction, the "CLO Transactions"). The notes issued in connection with the 2019-1 CLO Transaction (the "2019-1 Notes") are secured by a diversified portfolio of the Co-Issuers consisting primarily of middle market loans, the majority of which are senior secured loans (the "2019-1 Portfolio"). The Co-Issuers also issued Class A-1L Loans (the "Loans" and, together with the 2019-1 Notes, the "2019-1 Debt"). The Loans are also secured by the 2019-1 Portfolio. At the 2019-1 closing date, the 2019-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and

there were no realized gains or losses recognized in the 2019-1 CLO Transaction.

On November 30, 2021, the Co-Issuers refinanced the 2019-1 CLO Transaction through a private placement of \$410 million of senior secured and senior deferrable notes consisting of: (i) \$282.5 million of Class A-1-R Senior Secured Floating Rate Notes, which currently bear interest at the applicable reference rate plus 1.50% per annum; (ii) \$55 million of Class A-2-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 2.00% per annum; (iii) \$47.5 million of Class B-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 2.60% per annum; and (iv) \$25.0 million of Class C-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 3.75% per annum (collectively, the "2019-1 CLO Reset Notes"). As part of the transactions, the 2019-1 Issuer

was redomiciled from Cayman to Jersey. The 2019-1 CLO Reset Notes are scheduled to mature on October 15, 2033 and the reinvestment period ends October 15, 2025. The Company retained \$32.5 million of the Class B-R Notes and \$25.0 million of the Class C-R Notes. The retained notes by the Company are eliminated in consolidation. The transaction resulted in a realized loss on the extinguishment of debt of \$2.3 million from the acceleration of unamortized debt issuance costs of. The obligations of the 2019-1 Issuer under the 2019-1 CLO Transaction are non-recourse to the Company.

On June 15, 2023, the Company entered into a Second Supplemental Indenture ("2019-1 Supplemental Indenture"), dated as of June 15, 2023, pursuant to Section 8.1(xxi) of the Indenture, dated as of November 30, 2021, between BCC Middle Market CLO 2019-1, LTD, as issuer, and Wells Fargo Bank, National

C 5 2 % 7 %
 I 5 . + .
 a , 0 3 6
 s 0 0 M 6
 s 0 o
 A 0 nt
 - h
 2 S
 - O
 R F
 R R
 %
 +
 C 3
 I 1 M 8
 a 5 2 o
 s , . nt %
 s 0 6 h 2
 B 0 0 S 6
 - 0 O
 R O
 F
 R
 —
 T
 o
 t
 a
 I 3
 2 5
 0 2
 1 ,
 9 5
 - 0
 1 0
 D
 e
 b
 t —
 M
 e
 m
 b
 e
 r
 s 1 N
 h 0 Non- o
 i 2 inter p
 p , est li
 l 2 beari c
 n 5 ng a
 t 0 b
 e l
 r e
 e
 s
 t
 s —

T \$ 4
o 5
t 4
a ,
l 7
5
0

The Loans and Class A-1-R, A-2-R, and B-R Notes are included in the consolidated financial statements of the Company. The \$32.5 million of the Class B-R Notes, \$25.0million of the Class C-R Notes and Membership Interests retained by the Company are eliminated in consolidation.

The Company serves as portfolio manager of the 2019-1 Issuer pursuant to a portfolio management agreement between the Company and the 2019-1 Issuer. For so long as the Company serves as portfolio manager, the Company will not charge any management fee or subordinated interest to which it may be entitled.

197

During the reinvestment period, pursuant to

the indenture and loan agreement governing the 2019-1 Notes and Loans, respectively, all principal collections received on the underlying collateral may be used by the 2019-1 Issuer to purchase new collateral under the direction of the Company in its capacity as portfolio manager of the 2019-1 Issuer and in accordance with the 2019-1 Issuer investment strategy and the terms of the indenture and loan agreement, as applicable.

The Company has agreed to hold on an ongoing basis the Membership Interests with an aggregate dollar purchase price at least equal to 5% of the aggregate amount of all obligations issued by the 2019-1 Co-Issuers for so long as the 2019-1 Debt remains outstanding.

The 2019-1 Issuer pays ongoing administrative expenses to the trustee, independent accountants, legal counsel, rating agencies and independent managers in

connection with developing and maintaining reports, and providing required services in connection with the administration of the 2019-1 Issuer.

As of December 31, 2023, there were 49 first lien senior secured loans with a total fair value of approximately \$453.7 million and cash of \$52.8 million securing the 2019-1 Debt. As of December 31, 2022, there were 49 first lien and second lien senior secured loans with a total fair value of approximately \$447.4 million and cash of \$56.0 million securing the 2019-1 Debt. Assets that are pledged as collateral for the 2019-1 Debt are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the indenture and loan agreement governing the 2019-1 Debt. The creditors of the 2019-1 Co-Issuers have received security interests in such assets and such assets are not intended to be

available to the creditors of the Company (or an affiliate of the Company). The 2019-1 Portfolio must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture and loan agreement governing the 2019-1 Debt. As of December 31, 2023, the Company was in compliance with its covenants related to the 2019-1 Debt.

Costs of the offering of \$1.5 million were incurred in connection with the 2019-1 CLO Reset Notes which have been recorded as debt issuance costs and presented as a reduction to the outstanding principal amount of the 2019-1 Debt on the consolidated statements of assets and liabilities and are being amortized over the life using the effective interest method. The balance of the unamortized debt issuance costs was \$1.3 million and \$1.4 million as of

December 31,
2023 and 2022,
respectively.

For the years
ended December
31, 2023, 2022 and
2021, the
components of
interest expense
related to the
2019-1 Co-Issuers
were as follows:

	For the Year Ended		
	December 31,		
	2023	2022	2021
Bor			
ro			
win	2	1	
g	4	2	9
int			,
ere	\$ ' 5	\$ ' 3	\$ 6
st	8	1	6
ex	3	1	3
pe			
ns			
e			
Am			
orti			
zati			
on			
of			
def			
err			
ed			
fin			
an			
cin			
g	1	1	1
cos	3	3	8
ts	0	0	3
an			
d			
upf			
ron			
t			
co			
m			
mit			
me			
nt			
fee			
s			

T	\$	2	\$	1	\$	9
o		4		2		,
t		,				8
a		7		4		4
l		1		4		6
i		3		1		
n						
t						
e						
r						
e						
s						
t						
a						
n						
d						
d						
e						
b						
t						
fi						
n						
a						
n						
c						
i						
n						
g						
e						
x						
p						
e						
n						
s						
e						
s						

**Revolving
Advisor Loan**

On March 27, 2020, the Company entered into an unsecured revolving loan agreement (the "Revolving Advisor Loan") with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan had a maximum credit limit of \$50.0 million and matured on March

27, 2023. The Revolving Advisor Loan accrued interest at the Applicable Federal Rate from the date of such loan until the loan was repaid in full.

For the years ended December 31, 2023, 2022 and 2021, the components of interest expense related to the Revolving Advisor Loan were as follows:

	For the Year Ended		
	December 31,		
	2023	2022	2021
Borrowing interest expense	\$ —	\$ —	\$ 0
Interest expense			
Other			
Total			

T \$ — \$ — \$ 0
o
t
a
l
i
n
t
e
r
e
s
t
a
n
d
d
e
b
t
fi
n
a
n
c
i
n
g
e
x
p
e
n
s
e
s

2023 Notes

On June 10, 2020, the Company entered into a Master Note Purchase Agreement with institutional investors listed on the Purchaser Schedule thereto (the "Note Purchase Agreement"), in connection with the Company's issuance of \$150.0 million aggregate principal amount of

its 8.50% senior unsecured notes due 2023 (the "2023 Notes"). The sale of the 2023 Notes generated net proceeds

198

of approximately \$146.4 million, including an offering discount of \$1.5 million and debt issuance costs in connection with the transaction, including fees and commissions, of \$2.1 million.

The 2023 Notes were scheduled to mature on June 10, 2023 and could be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Note Purchase Agreement. The 2023 Notes bore interest at a rate of 8.50% per year payable semi-annually on June 10 and December 10 of each year, commencing on December 10, 2020.

On July 16, 2021 the Company repurchased \$37.5 million of the 2023 Notes at a total

cost of \$39.5 million. This resulted in a realized loss on the extinguishment of debt of \$2.5 million, which included a premium paid of \$2.0 million and acceleration of unamortized debt issuance costs and original issue discount of \$0.5 million.

On August 24, 2022, the Company issued a notice to the noteholders of the 2023 Notes, indicating its intention to prepay the total aggregate principal amount committed of \$150,000,000, including the principal amount outstanding of \$112,500,000, under the 2023 Notes pursuant to the terms of the Note Purchase Agreement governing the 2023 Notes. The Notes were prepaid at 100% of their principal amount, plus accrued and unpaid interest thereon, on September 6, 2022. This resulted in a realized loss on the extinguishment of debt of \$0.7 million, which included acceleration of unamortized debt issuance costs and original issue

discount of \$0.7 million.

For the years ended December 31, 2023, 2022 and 2021, the components of the carrying value of the 2023 Notes were as follows:

	For the Year Ended		
	December 31,		
	2023	2022	2021
Pri			1
nci			1
pal			2
am			\$ —
ou	\$ —	\$ —	\$,
nt			5
of			0
de			0
bt			
Un			
am			
orti			
ze			
d			(
de			8
bt	—	—	2
iss			2
ua			
nc			
e			
cos			
t			
Ori			
gin			
al			
iss			
ue			(
dis			5
co	—	—	4
unt			5
,			
net			
of			
acc			
reti			
on			

C	\$	—	\$	—	\$	1
a						1
r						1
r						,
y						1
i						3
n						3
g						
v						
a						
l						
u						
e						
o						
f						
2						
0						
2						
3						
N						
o						
t						
e						
s						

For the years ended December 31, 2023, 2022 and 2021, the components of interest expense related to the 2023 Notes were as follows:

	For the Year		
	Ended December		
	31,		
	2023	2022	2021
Bor			
ro			
win			1
g		6	1
int		,	
ere	\$ —	\$ 2	\$ ' 1
st		1	
ex		9	4
pe			6
ns			
e			

Am	—	3	6
orti		7	1
zati		4	5
on			
of			
de			
bt			
iss			
ua			
nc			
e			
cos			
t			
Ac			
cre			
tio			
n			
of			
ori		2	4
gin	—	4	0
al		8	8
iss			
ue			
dis			
co			
unt	—	—	—

T	\$	—	\$	6	\$	1
o				,		2
t				8		,
a				4		1
l				1		6
i						9
n						
t						
e						
r						
e						
s						
t						
a						
n						
d						
d						
e						
b						
t						
fi						
n						
a						
n						
c						
i						
n						
g						
e						
x						
p						
e						
n						
s						
e						
s						

March 2026 Notes

On March 10, 2021, the Company and U.S. Bank National Association (the "Trustee"), entered into an Indenture (the "Base Indenture") and First Supplemental Indenture (the "First Supplemental Indenture," and together with the Base Indenture, the "Indenture") between the Company and the

Trustee. The First Supplemental Indenture relates to the Company's issuance of \$300.0 million aggregate principal amount of its 2.95% notes due 2026 (the "March 2026 Notes").

The March 2026 Notes will mature on March 10, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The March 2026 Notes bear interest at a rate of 2.95% per year payable semi-annually on March 10th and September 10th of each year, commencing on September 10, 2021. The March 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank

effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company were approximately \$294.3 million, after deducting the underwriting discounts and commissions of \$4.4 million and offering expenses of \$1.3 million.

For the years ended December 31, 2023, 2022 and 2021, the components of the carrying value of the March 2026 Notes were as follows:

For the Year Ended December 31,

	2023	2022	2021
Pri			
nci	3	3	3
pal	0	0	0
am	0	0	0
ou	\$,	\$,	\$,
nt	0	0	0
of	0	0	0
de	0	0	0
bt			
Un			
am			
orti			
ze	(	(	(
d	1	2	2
de	'	'	'
bt	4	0	7
iss	2	6	1
ua	1	9	9
nc			
e			
cos			
t			
Ori			
gin			
al			
iss			
ue	(	(	(
dis	1	1	2
co	'	'	'
unt	0	5	0
,	5	3	2
net	7	9	1
of			
acc			
reti			
on			

C	\$	2	\$	2	\$	2
a		9		9		9
r		7		6		5
r		,		,		,
y		5		3		2
i		2		9		6
n		2		2		0
g						
v						
a						
l						
u						
e						
o						
f						
2						
0						
2						
3						
N						
o						
t						
e						
s						

For the years ended December 31, 2023, 2022 and 2021, the components of interest expense related to the March 2026 Notes were as follows:

	For the Year Ended December 31,		
	2023	2022	2021
Bor			
ro			
win			
g	8	8	7
int	,	,	,
ere	\$ 8	\$ 8	\$ 1
st	5	5	5
ex	0	0	4
pe			
ns			
e			

Am	6	6	5
orti	4	4	2
zati	8	9	5
on			
of			
de			
bt			
iss			
ua			
nc			
e			
cos			
t			
Ac			
cre			
tio			
n			
of			
ori	4	4	3
gin	8	8	9
al	2	2	1
iss			
ue			
dis			
co			
unt	—	—	—

T	\$	9	\$	9	\$	8
O	,		,			
t	9	9			0	
a	8	8			7	
l	0	1			0	
i						
n						
t						
e						
r						
e						
s						
t						
a						
n						
d						
d						
e						
b						
t						
fi						
n						
a						
n						
c						
i						
n						
g						
e						
x						
p						
e						
n						
s						
e						
s						

October 2026

Notes

On October 13, 2021, the Company and the Trustee entered into a Second Supplemental Indenture (the "Second Supplemental Indenture") to the Indenture between the Company and the Trustee. The Second Supplemental Indenture relates to the Company's

issuance of \$300.0 million aggregate principal amount of its 2.55% notes due 2026 (the "October 2026 Notes," and together with the March 2026 Notes, the "2026 Notes").

The October 2026 Notes will mature on October 13, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The October 2026 Notes bear interest at a rate of 2.55% per year payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. The October 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the October 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the

Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company were approximately \$293.1 million, after deducting the underwriting discounts and commissions of \$6.2 million and offering expenses of \$0.7 million.

For the years ended December 31, 2023, 2022 and 2021, the components of the carrying value of the October 2026 Notes were as follows:

For the Year Ended December 31,		
2023	2022	2021
3	2	1

Pri	\$	3	\$	3	\$	3
nci		0		0		0
pal		0		0		0
am		,		,		,
ou		0		0		0
nt		0		0		0
of		0		0		0
de						
bt						
Un						
am						
orti						
ze		(		(		(
d		2		2		3
de						
bt		)		)		)
iss		0		7		4
ua		3		6		9
nc		5		5		5
e						
cos						
t						
Ori						
gin						
al						
iss						
ue		(		(		(
dis		1		2		3
co						
unt		)		)		)
,		7		4		0
		8		2		6
net		3		3		3
of						
acc						
reti						
on						

Bor	\$ 7	\$ 7	\$ 1
ro	,	,	,
win	6	6	6
g	5	5	5
int	0	0	8
ere			
st			
ex			
pe			
ns			
e			
Am			
orti			
zati			
on			
of			
de	7	7	1
bt	3	3	5
iss	0	0	8
ua			
nc			
e			
cos			
t			
Ac			
cre			
tio			
n			
of			
ori	6	6	1
gin	4	4	3
al	0	0	8
iss			
ue			
dis			
co			
unt	—	—	—

T	\$ 9	\$ 9	\$ 1
o	,	,	,
t	0	0	9
a	2	2	5
l	0	0	4
i			
n			
t			
e			
r			
e			
s			
t			
a			
n			
d			
d			
e			
b			
t			
fi			
n			
a			
n			
c			
i			
n			
g			
e			
x			
p			
e			
n			
s			
e			
s			

Sumitomo Credit Facility

On December 24, 2021, the Company entered into a senior secured revolving credit agreement (the “Sumitomo Credit Agreement” or the “Sumitomo Credit Facility”) as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and

with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. The Credit Agreement is effective as of December 24, 2021.

The facility amount under the Sumitomo Credit Agreement is \$300.0 million with an accordion provision to permit increases to the total facility amount up to \$1.0 billion. Proceeds of the loans under the Sumitomo Credit Agreement may be used for general corporate purposes of the Company, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Sumitomo Credit Agreement. The maturity date is December 24, 2026.

On July 6, 2022, the Company entered into the First Amendment to the Sumitomo Credit Agreement. The First Amendment provides for an upside in the total

commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$300.0 million to \$385.0 million. The First Amendment also replaced the LIBOR benchmark provisions under the Sumitomo Credit Agreement with SOFR benchmark provisions, including applicable credit spread adjustments.

On July 22, 2022, the Company entered into the Increasing Lender/Joinder Lender Agreement (the "Joinder Agreement"), dated as of July 22, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Joinder Agreement provides for, among other things, an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$385.0 million to \$485.0 million.

On August 24, 2022, the Company entered into the Second Amendment, which provides for,

among other things, an upsize in the total commitments from lenders under the Sumitomo Credit Agreement from \$485.0 million to \$635.0 million.

On December 14, 2022, the Company entered into a second Increasing Lender/Joinder Lender Agreement (the “Second Joinder Agreement”), dated as of December 14, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Second Joinder Agreement provides for, among other things, an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$635.0 million to \$665.0 million.

Interest under the Sumitomo Credit Agreement for (i) loans for which the Company elects the base rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at an “alternate base rate” (which is the

greater of zero and the highest of (a) the prime rate as published in the print edition of The Wall Street Journal, Money Rates Section, (b) the federal funds effective rate plus 0.5% and (c) the one-month Eurocurrency rate plus 1% per annum) plus 0.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, the alternate base rate plus 0.875% per annum; (ii) loans for which the Company elects the Eurocurrency option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.875% per annum; and (iii) loans for which the Company elects the risk-free-rate option, (A) if the borrowing base is equal to or greater than the product of

1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.8693% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.9943% per annum. The Company pays a used commitment fee of 37.5 basis points (0.375%) on the average daily unused amount of the dollar commitment.

201

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of December 31, 2023, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of December 31, 2023 and December 31, 2022, there were \$311.0 million and \$443.0 million of borrowings under the Sumitomo Credit Facility.

For the years ended December 31, 2023, 2022 and 2021, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Year Ended December 31,		
	2023	2022	2021
Bor			
ro			
win	3	1	
g	4	1	
int			
ere	\$ ' 6	\$ ' 3	\$ —
st	5	3	
ex	6	7	
pe			
ns			
e			
Un			
us	6	7	
ed	9	5	2
faci	9	6	5
lity			
fee			
Ac			
cre			
tio			
n			
of			
ori	9	6	
gin	4	1	8
al	0	5	
iss			
ue			
dis			
co			
unt			

T	\$ 3	\$ 1	\$ 3
o	6	2	3
t	,	,	
a	2	7	
l	9	0	
i	5	8	
n			
t			
e			
r			
e			
s			
t			
a			
n			
d			
d			
e			
b			
t			
fi			
n			
a			
n			
c			
i			
n			
g			
e			
x			
p			
e			
n			
s			
e			
s			

Note 7.

Derivatives

The Company is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by the Company may be significantly affected by changes in foreign currency exchange

rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency.

The Company may enter into forward currency exchange contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies, as described in Note 2. The fair value of derivative contracts open as of December 31, 2023 and December 31, 2022 is included on the consolidated schedules of investments by contract. The Company had collateral receivable of \$7.6 million for December 31, 2023 and collateral receivable of \$9.6 million for December 31, 2022 with the counterparties on foreign currency exchange contracts. Collateral amounts posted are included in

collateral on forward currency exchange contracts on the consolidated statements of assets and liabilities. Collateral payable is included in collateral payable on forward currency exchange contracts on the consolidated statements of assets and liabilities.

For the years ended December 31, 2023, 2022 and 2021, the Company's average U.S. dollar notional exposure to forward currency exchange contracts were \$183.4 million, \$126.5 million and \$193.1 million, respectively.

By using derivative instruments, the Company is exposed to the counterparty's credit risk—the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Company's exposure to credit risk associated with counterparty non-performance is limited to collateral posted and the unrealized gains inherent in such

transactions that are recognized in the consolidated statements of assets and liabilities. The Company minimizes counterparty credit risk through credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Company presents forward currency exchange contracts on a net basis by counterparty on the consolidated statements of assets and liabilities. The Company has elected not to offset assets and liabilities in the consolidated statements of assets and liabilities that may be received or paid as part of collateral arrangements, even when an enforceable master netting arrangement or other arrangement is in place that provides the Company, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's

rights and obligations.

202

The following table presents both gross and net information about derivative instruments eligible for offset in the consolidated statements of assets and liabilities as of December 31, 2023:

	Net am ou nt of
Gross am ou nt of	assets or liabilities
Accrued interest receivable	
Accrued interest payable	
Accounts receivable	
Accounts payable	
Deferred income taxes	
Prepaid expenses	
Other assets	
Other liabilities	

c	con	co	con		
o	soli	ns	soli		
n	dat	oli	dat		
s	ed	dat	ed		
o		ed			
li					
d					
a					
t					
e					
d					
s					
t					
a					
t					
e					
m					
e					
n		sta		Cas	
t	stat	te	stat	h	
s	em	me	em	Coll	
o	ent	nts	ent	ater	
f	s of	of	s of	al	
a					
s		as			
s		set			
e	ass	s	ass		
t	ets	an	ets		
s	and	d	and	paid	Net
a					
C	n				
o	d				
u					
n	li				
t	a				
e	b				
r	il				
p	i				
a	t	lia		Am	
r	i	liab	bili	liab	(rec ou
t	e	iliti	tie	iliti	eive nts
y	s	es	s	es	d) (1) (2)

B	U	\$	1	\$	(	\$	(	\$	—	\$	(
a	n	,	2	9						9	
n	r	3	,	4						4	
k	e	0	2	7						7	
o	a	0	4								
f	li		7								
N	z										
e	e										
w	d										
a											
Y	p										
o	p										
r	r										
k	e										
c											
i											
a											
ti											
o											
n											
o											
n											
f											
o											
r											
w											
a											
r											
d											
c											
u											
r											
r											
e											
n											
c											
y											
c											
o											
n											
t											
r											
a											
c											
t											
s											

C U \$ 8 \$ () \$ () \$ — \$ ()
it n 7 2 1 1
i r 9 , , ,
b e 1 3 3
a a 9 1 1
n li 2 3 3
k z
e
d
a
p
p
r
e
c
i
a
ti
o
n
o
n
f
o
r
w
a
r
d
c
u
r
r
e
n
c
y
c
o
n
t
r
a
c
t
s

⁽¹⁾mount excludes excess cash collateral paid.

⁽²⁾let amount represents the net amount due (to) from counterparty in the event of default based on the contractual set-off rights under the agreement. Net

amount excludes any over-collateralized amounts.

The following table presents both gross and net information about derivative instruments eligible for offset in the consolidated statements of assets and liabilities as of December 31, 2022:

	Net	
	am	
	ou	
	nt	
	of	
Gro		
ss		
am		
ou	ass	
nt	ets	
of	or	
Gro		
ss		
am		
ou	(lia	(lia
nt	ibilit	ibilit
of	ies)	ies)
A		
c		
c		
o		
u		
n		
t		
i		
n	pre	
ass	sen	
t	ets	ted
h	on	on
e	the	the

c	con	con	con		
o	sol	sol	sol		
n	dat	dat	dat		
s	ed	ed	ed		
o					
li					
d					
a					
t					
e					
d					
s					
t					
a					
t					
e					
m					
e					
n				Cas	
t	stat	stat	stat	h	
s	em	em	em	Coll	
o	ent	ent	ent	ater	
f	s of	s of	s of	al	
a					
s					
s					
e	ass	ass	ass		
t	ets	ets	ets		
s	and	and	and	paid	Net
a					
C	n				
o	d				
u					
n	li				
t	a				
e	b				
r	il				
p	i				
a	t			Am	
r	i	liab	liab	liab	(rec ou
t	e	iliti	iliti	iliti	eive nts
y	s	es	es	es	d) (1) (2)

B U \$ 3 \$ () \$ 2 \$ — \$ 2
a n , 3 9 9
n r 4 ,
k e 8 4
o a 8 5
f li 9
N z
e e
w d
a
Y p
o p
r r
k e
c
i
a
ti
o
n
o
n
f
o
r
w
a
r
d
c
u
r
r
e
n
c
y
c
o
n
t
r
a
c
t
s

C U \$ 2 \$ () \$ 3	\$ —	\$ 3
it n 4 2 3		3
i r 9 1		
b e 6		
a a		
n li		
k z		
e		
d		
a		
p		
p		
r		
e		
c		
i		
a		
ti		
o		
n		
o		
n		
f		
o		
r		
w		
a		
r		
d		
c		
u		
r		
r		
e		
n		
c		
y		
c		
o		
n		
t		
r		
a		
c		
t		
s		

⁽¹⁾mount excludes excess cash collateral paid.

⁽²⁾let amount represents the net amount due (to) from counterparty in the event of default based on the contractual set-off rights under the agreement. Net

amount excludes any over-collateralized amounts.

The effect of transactions in derivative instruments to the consolidated statements of operations during the years ended December 31, 2023, 2022 and 2021 was as follows:

	For the Year Ended December 31,		
	2023	2022	2021
Net realizable gains (losses) on forward currency exc			
ha			(
ng		2	2
e		0	3
co	(	,	,
ntr	4	8	7
act	0	9	7
s	\$ 7)	\$ 4	\$ 3)

Net	()	()	2
ch	2	5	7
an	,	,	,
ge	3	2	9
in	2	5	3
unr	2	9	5
eali			
ze			
d			
ap			
pre			
ciat			
ion			
on			
for			
wa			
rd			
cur			
ren			
cy			
exc			
ha			
ng			
e			
co			
ntr			
act			
s	—	—	—

Tot	\$	()	\$	1	\$	4
al	2		5			,
net		,				1
rea	7		6			6
lize	2		3			2
d	9		5			
an						
d						
unr						
eali						
ze						
d						
gai						
ns						
(lo						
sse						
s)						
on						
for						
wa						
rd						
cur						
ren						
cy						
exc						
ha						
ng						
e						
co						
ntr						
act						
s						

203

Included in total net gains (losses) on the consolidated statements of operations is net gains (losses) of \$4.1 million, (\$13.0) million and (\$7.3) million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities

attributable to the changes in foreign currency exchange rates for the years ended December 31, 2023, 2022 and 2021 respectively. Including the total net realized and unrealized gains (losses) on forward currency exchange contracts of (\$2.7) million, \$15.6 million and \$4.2 million, respectively, included in the above table, the net impact of foreign currency on total net gains (losses) on the consolidated statements of operations is \$1.4 million, \$2.7 million and (\$3.1) million for the years ended December 31, 2023, 2022 and 2021, respectively.

Note 8.

Distributions

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the years ended December 31, 2023, 2022 and 2021:

Am	Tot
oun	
t	al

D	R	P	Per	Dist
at	e	a	Sha	ribu
e	c	y	re	tion
D	o	m		s
e	r	e		
cl	d	n		
a	D	t		
r	a	D		
e	t	a		
d	e	t		
		e		
F				
e				
b				
u				
r	M			
u	a	A		
a	r	p		
r	c	ri		
y	h	l		
1	3	3		
8	1	0		2
,	,	,		1
2	2	2	0	,
0	0	0	.	9
2	2	2	3	5
1	1	1	\$ 4	\$ 1
A	J	J		
p	u	u		
ri	n	l		
l	e	y		
2	3	3		
7	0	0		2
,	,	,		1
2	2	2	0	,
0	0	0	.	9
2	2	2	3	5
1	1	1	\$ 4	\$ 1
S				
e				
p	O			
t	c			
e	t			
m	o			
J	b	b		
u	e	e		
ly	r	r		
2	3	2		
9	0	9		2
,	,	,		1
2	2	2	0	,
0	0	0	.	9
2	2	2	3	5
1	1	1	\$ 4	\$ 1

O D J \$ 0 \$ 2
c e a . 1
t c n 3 ,
o e u 4 9
b m a 5
e b r 1
r e y
2 r 2
8 3 8
, 1 ,
2 , 2
0 2 0
2 0 2
1 2 2
1
F
e
b
r M
u a A
a r p
r c ri
y h l
2 3 2
3 1 9 2
, , , 1
2 2 2 0 ,
0 0 0 . 9
2 2 2 3 5
2 2 2 \$ 4 \$ 1
J J
u u
M n l
a e y
y 3 2
5 0 9 2
, , , 1
2 2 2 0 ,
0 0 0 . 9
2 2 2 3 5
2 2 2 \$ 4 \$ 1

A S O \$ 0 \$ 2
u e c . 1
g p t 3 ,
u t o 4 9
s e b 5
t m e 1
3 b r
, e 2
2 r 8
0 3 ,
2 0 2
2 , 0
2 2
0 2
2
2
D
N e J
o c a
v e n
e m u
m b a
b e r
e r y
r 3 2
9 1 7 2
, , , 3
2 2 2 0 ,
0 0 0 . 2
2 2 2 3 4
2 2 3 \$ 6 \$ 2
F
e
b
r M
u a A
a r p
r c ri
y h l
2 3 2
8 1 8 2
, , , 4
2 2 2 0 ,
0 0 0 . 5
2 2 2 3 3
3 3 3 \$ 8 \$ 4

M J J \$ 0 \$ 2
a u u . 4
y n l 3 ,
9 e y 8 5
, 3 3 3
2 0 1 4
0 , ,
2 2 2
3 0 0
2 2
3 3
S
e
p O
t c
A e t
u m o
g b b
u e e
s r r
t 2 3
8 9 1 2
, , , 7
2 2 2 0 ,
0 0 0 . 1
2 2 2 4 1
3 3 3 \$ 2 \$ 6
D
N e J
o c a
v e n
e m u
m b a
b e r
e r y
r 2 3
6 9 1 2
, , , 7
2 2 2 0 ,
0 0 0 . 1
2 2 2 4 1
3 3 4 \$ 2 \$ 6

T	\$ 4	\$ 2
o	.	8
t	3	0
a	4	,
l		1
d		9
is		9
tr		
i		
b		
u		
ti		
o		
n		
s		
d		
e		
cl		
a		
r		
e		
d		

The distributions declared during the years ended December 31, 2023, 2022 and 2021 were derived from investment company taxable income and net capital gain, if any.

The federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon the Company's investment company taxable income for the full fiscal year and distributions paid during the full year.

Note 9. Common Stock/Capital

The Company has authorized 100,000,000,000 shares of its

common stock with a par value of \$0.001 per share. The Company has authorized 10,000,000,000 shares of its preferred stock with a par value of \$0.001 per share. Shares of preferred stock have not been issued.

Prior to the IPO, the Company had issued 43,982,137.46 shares in the private placement of the Company's common shares (the "Private Offering"). Each investor had entered into a separate subscription agreement relating to the Company's common stock (the "Subscription Agreements"). Each investor had made a capital commitment to purchase shares of the Company's common stock pursuant to the Subscription Agreements. Investors were required to make capital contributions to purchase shares of the Company's common stock each time the Company delivered a drawdown notice, which were delivered at least 10 business days prior to the

required funding date in an aggregate amount not to exceed their respective capital commitments. The number of shares to be issued to a stockholder was determined by dividing the total dollar amount of the contribution by a stockholder by the net asset value per share of the common stock as of the last day of the Company's fiscal quarter or such other date and price per share as determined by the Board in accordance with the requirements of the 1940 Act. As of December 31, 2018, aggregate commitments relating to the Private Offering were \$1.3 billion. All outstanding commitments related to these Subscription Agreements were cancelled due to the completion of the IPO on November 15, 2018. As of December 31, 2023 and December 31, 2022, BCSF Advisors, LP contributed in aggregate \$8.9 million and \$8.9 million to the Company and received 488,212.35 and 488,212.35 shares

of the Company, respectively. At December 31, 2023 and December 31, 2022, BCSF Advisors, LP owned 0.70% and 0.74%, respectively, of the outstanding common stock of the Company.

204

On November 19, 2018, the Company closed its initial public offering (the "IPO") issuing 7,500,000 shares of its common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018. The offering generated proceeds, before expenses, of \$147.3 million. All outstanding commitments were cancelled due to the completion of the initial public offering.

There have been no shares issued or proceeds received related to capital drawdowns delivered pursuant

to the Subscription Agreements, issuance of common stock, and shares issued pursuant to the dividend reinvestment plan during years ended December 31, 2023, 2022 and 2021.

BCSF Investments, LLC and certain individuals, including Michael A. Ewald, the Company's Chief Executive Officer and a Managing Director of Bain Capital Credit; Jonathan S. Lavine, Co-Managing Partner of Bain Capital, LP and Founder and Chief Investment Officer of Bain Capital Credit; John Connaughton, Co-Managing Partner of Bain Capital, LP; Jeffrey B. Hawkins, Chairman of the Company's Board of Directors and a Managing Director of Bain Capital Credit; and Michael J. Boyle, the Company's President and a Managing Director of Bain Capital Credit, adopted the 10b5-1 Plan in accordance with Rules 10b5-1 and 10b-18 under the Exchange Act, under which such parties would buy up to \$20 million in

the aggregate of the Company's common stock in the open market during the period beginning after four full calendar weeks after the closing of the IPO and ending on the earlier of the date on which the capital committed to the 10b5-1 has been exhausted or one year after the closing of the IPO.

On May 7, 2019, the Company's Board of Directors authorized the Company to repurchase up to \$50 million of its outstanding common stock in accordance with safe harbor rules under the Securities Exchange Act of 1934. Any such repurchases will depend upon market conditions and there is no guarantee that the Company will repurchase any particular number of shares or any shares at all. As of December 31, 2023, there have been no repurchases of common stock.

Note 10. Income Tax

For income tax purposes, dividends paid and distributions made to the Company's stockholders are

reported by the Company to the stockholders as ordinary income, capital gains, or a combination thereof. The tax character of distributions during the years ended December 31, 2023, 2022 and 2021 were as follows:

For the Year Ended			
December 31,			
2023	2022	2021	
Distributions			
paid			
for			
common			
:			

	O\$	1	\$	8	\$	8
r	0		9,		7,	
d	3,		0		8	
i	3		9		0	
n	0		5		5	
a	0					
r						
y						
I						
n						
c						
o						
m						
e						
N						
e						
t						
L						
o						
n						
g						
-						
T						
e						
r						
m						
C						
a						
p						
i						
t						
a						
l						
G						
a						
i						
n						
s						

T	\$	1	\$	8	\$	8
o		0		9,		7,
t		3,		0		8
a		3		9		0
l		0		5		5
T		0				
a						
x						
a						
b						
l						
e						
D						
i						
s						
t						
r						
i						
b						
u						
t						
i						
o						
n						
s						

The following reconciles net increase in net assets resulting from operations to taxable income for the years ended December 31, 2023, 2022 and 2021:

For the Year Ended		
December 31,		
2023	2022	2021

N \$ 1 \$ 1 \$ 1
e 2 0 1
t 3 5 9
i , , ,
n 3 4 8
c 7 8 0
r 5 0 7
e
a
s
e

i
n

n
e
t
a
s
s
e
t
s
r
e
s
u
lt
i
n
g

f
r
o
m

o
p
e
r
a
ti
o
n
s

N () 1 ()
e 3 9 4
t 1 , 2
c , 5 ,
h 1 8 9
a 9 6 7
n 8 1
g
e

i
n

u
n
r
e
a
li
z
e
d

a
p
p
r
e
c
i
a
ti
o
n

(
d
e
p
r
e
c
i
a
ti
o
n
)

E	7	9	7
x	,	9	9
p	2	3	3
e	3		
n	9		
s			
e			
s			
n			
o			
t			
c			
u			
r			
r			
e			
n			
tl			
y			
d			
e			
d			
u			
c			
ti			
b			
l			
e			
l			
n			
c			
o			
m			
e			
f			
o			
r			
t			
a			
x			
b			
u			
t	(	(	(
n	5	5	2
o	4	0	8
t	,	,	,
b	8	4	0
o	2	6	3
o	7	4	6
k	— —)	— —)	— —)

T	\$	4	\$	7	\$	4
a	4		5		9	
x	,		,		,	
a	5		5		5	
b	8		9		9	
l	9		5		3	
e						
/						
D						
i						
s						
t						
r						
i						
b						
u						
t						
a						
b						
l						
e						
l						
n						
c						
o						
m						
e						
(						
1						
)						

(2) The calculation of estimated 2023 taxable income includes a number of estimated inputs, including information received from third parties and, as a result, actual 2023 taxable income will not be finally determined until the Company's 2023 tax return is filed in 2024 (and, therefore, such estimate is subject to change).

Taxable income generally differs from net increase in net assets resulting from operations for financial reporting purposes due to

temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

Capital losses in excess of capital gains earned in a tax year may generally be carried forward and used to offset capital gains, subject to certain limitations. Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred after September 30, 2011 will not be subject to expiration. As of December 31, 2023, the Company has a short-term capital loss carryforward of \$3.7 million and a long-term capital loss carryforward of \$88.7 million.

205

As of December 31, 2023, 2022 and 2021, the Company's

aggregate
unrealized
appreciation and
depreciation on
investments and
forward currency
exchange contracts
based on cost for
U.S. federal
income tax
purposes was as
follows:

	As of December		
	31,		
	202	202	202
	3	2	1
	2	2	2
	,	,	,
T	3	4	3
a	0	2	1
x	5	8	8
c	,	,	,
o	6	0	9
s	2	7	1
t	\$ 1	\$ 6	\$ 9
G			
r			
o			
s			
s			
u			
n			
r			
e			
a			
li			
z			
e			
d			
a			
p			
p			
r			
e	1		
c	3	9	7
i	5	8	4
a	,	,	,
ti	7	9	3
o	7	5	5
n	7	2	0

G	()	()	()
r	1	1	1
o	4	4	0
s	3	0	4
s	,	,	,
u	0	0	1
n	5	5	6
r	6	1	5
e			
a			
li			
z			
e			
d			
d			
e			
p			
r			
e			
c			
i			
a			
ti			
o			
n	—	—	—

N \$ () \$ () \$ ()
e 7 4 2
t , 1 9
u 2 , ,
n 7 0 8
r 9 9 1
e 9 5
a
li
z
e
d
a
p
p
r
e
c
i
a
ti
o
n
(
d
e
p
r
e
c
i
a
ti
o
n
)
o
n
i
n
v
e
s
t
m
e
n
t
s

ASC Topic 740
((Accounting for
Uncertainty in
Income Taxes
("ASC 740"))
provides guidance
on the accounting

for and disclosure of uncertainty in tax position. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Based on its analysis of its tax position for all open tax years (the current and prior years, as applicable), the Company has concluded that it does not have any uncertain tax positions that met the recognition or measurement criteria of ASC 740. Such open tax years remain subject to examination and adjustment by tax authorities. As of December 31, 2023, all tax filings of the Company since 2020 remain subject to examination by tax authorities.

The Company has determined

that there were no tax positions which met the recognition and measurement requirements of the relevant accounting standards and therefore, the Company did not record an expense related to uncertain positions on the Company's consolidated statements of operations for the years ended December 31, 2023, 2022 and 2021.

Note 11.
Commitments
and
Contingencies

Commitments

The Company's investment portfolio may contain debt investments that are in the form of lines of credit and unfunded delayed draw commitments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying loan agreements.

206

As of December 31, 2023, the Company had \$266.1 million of unfunded

commitments
under loan and
financing
agreements as
follows:

Portfolio	Company & Investment	Date	Amount	Unfunded	Exp	Commitment
9 Story Media Group Inc.		4/30/2022	\$44			
- Revolver			\$6			\$1
A&R						
Logistics, Inc.		5/5/2020	\$3			\$49
Revolver			\$25			\$9
Abracon Group Holding, LLC - Delayed Draw						
		7/6/2020	\$2			\$22
Draw			\$28			\$1
Allworth Financial Group, L.P. - Revolver						
		12/23/2020	\$2			\$44
Revolver			\$26			\$0
Apollo Intelligence - Delayed Draw						
		6/1/2020	\$9			\$61
Draw			\$28			\$1
Apollo Intelligence - Revolver						
		6/1/2020	\$2			\$64
Revolver			\$28			\$3
Appltools - Revolver						
		5/2/2020	\$3			\$43
- Revolver			\$8			\$0
Appriss Holdings, Inc. - Revolver						
		5/6/2020	\$75			\$3
Revolver			\$27			\$3
Arctic Glacier U.S.A., Inc. - Revolver						
		5/2/2020	\$1			\$92
Revolver			\$8			\$5

ASP-r-pac	12/	3,
Acquisition	29/	25
Co LLC -	20	3
Revolver	27	
Avalon	3/1	
Acquiror,	0/2	3,
Inc. -	02	36
Revolver	8	1
AXH Air	10/	
Coolers -	31/	7,
Delayed	20	33
Draw	29	9
	10/	
AXH Air	31/	4,
Coolers -	20	40
Revolver	29	4
Caribou		
Bidco		
Limited -	2/1	
Delayed	/20	
Draw	29	22
CB Nike	10/	
Intermedia	31/	
teCo Ltd -	20	
Revolver	25	44
Chase	5/1	
Industries,	2/2	1,
Inc. -	02	72
Revolver	5	0
Concert		
Golf		
Partners		
Holdco		
LLC -	4/2	
Delayed	/20	36
Draw	29	9
Concert		
Golf		
Partners	3/3	
Holdco	1/2	2,
LLC -	02	49
Revolver	8	2
Congress	6/3	
Wealth -	0/2	1,
Delayed	02	33
Draw	9	4
	6/3	
Congress	0/2	1,
Wealth -	02	10
Revolver	9	2
CPS		
Group		
Holdings,	3/3	4,
Inc. -	/20	34
Revolver	25	1

Darcy	6/1	34
Partners -	/20	9
Revolver	28	
Datix	10/	
Bidco	28/	
Limited -	20	
Revolver	24	4
Direct		
Travel,	10/	
Inc. -	2/2	
Delayed	02	97
Draw	5	5
Efficient		
Collaborati		
ve Retail		
Marketing	12/	
Company,	31/	2,
LLC -	20	26
Revolver	25	7
	7/1	
Element	9/2	4,
Buyer, Inc.	02	25
- Revolver	6	0
	8/2	
Forward	2/2	4,
Slope -	02	14
Revolver	9	6
	5/1	
Gills Point	7/2	
S -	02	51
Revolver	9	8
Gills Point	5/1	
S -	7/2	
Delayed	02	56
Draw	9	9
Grammer	9/3	
Purchaser,	0/2	
Inc. -	02	15
Revolver	4	9
GSP	11/	
Holdings,	6/2	2,
LLC -	02	26
Revolver	5	7
Gulf		
Winds	12/	
Internation	16/	5,
al -	20	29
Revolver	28	2
HealthDriv	8/2	
e -	0/2	1,
Delayed	02	29
Draw	9	7

HealthDriv	8/2	6,
e -	0/2	28
Delayed	02	4
Draw	9	
	8/2	
HealthDriv	0/2	2,
e -	02	75
Revolver	9	4
	1/3	
ImageTren	1/2	4,
d -	02	00
Revolver	9	0
	11/	
	1/2	3,
Intoxalock	02	08
- Revolver	8	7
JHCC		
Holdings,	9/9	2,
LLC -	/20	83
Revolver	25	3
	207	

	Unf	
	un	
	ded	
	Exp	Co
	irati	mm
Portfolio	on	itm
Company &	Dat	ent
Investment	e(1)	S(2)
Kellstrom		
Commerci		
al		
Aerospace	7/1	4,
, Inc. -	/20	26
Revolver	25	1
Mach	10/	
Acquisition	19/	2,
R/C -	20	51
Revolver	26	1
Margaux	12/	
Acquisition	19/	2,
Inc. -	20	87
Revolver	25	2
Margaux		
UK	12/	
Finance	19/	
Limited -	20	63
Revolver	24	5

McLarens	12/	7,
Acquisition	16/	00
Inc. -	20	0
Delayed	25	
Draw		
Meriplex		
Communic		
ations,	7/1	
Ltd. -	7/2	4,
Delayed	02	93
Draw	8	9
Meriplex		
Communic	7/1	
ations,	7/2	2,
Ltd. -	02	82
Revolver	8	4
	4/2	
Morrow	5/2	1,
Sodali -	02	59
Revolver	8	5
MRHT -	2/1	5,
Delayed	/20	59
Draw	29	5
MZR	12/	
Buyer,	22/	2,
LLC -	20	25
Revolver	26	7
	12/	
	9/2	4,
NearMap -	02	65
Revolver	9	2
New Look	5/2	
Vision	6/2	1,
Group -	02	85
Revolver	6	9
OGH		
Bidco	6/2	
Limited -	9/2	5,
Delayed	02	01
Draw	9	7
Omni	11/	
Intermedia	30/	
te -	20	16
Revolver	26	0
	7/1	
Parcel2Go	7/2	
- Delayed	02	
Draw	8	35
Pyramid	1/1	
Global	9/2	3,
Hospitality	02	48
- Revolver	7	2

Reconomy	6/2	7,
- Delayed	5/2	11
Draw	02	8
	9	
Refine		
Intermedia	9/3	5,
te, Inc. -	/20	34
Revolver	26	0
	4/1	
Revalize,	5/2	1,
Inc. -	02	00
Revolver	7	5
	12/	
RoadOne	29/	1,
- Delayed	20	70
Draw	28	7
	12/	
	29/	4,
RoadOne	20	11
- Revolver	28	9
	2/2	
RoC Opco	5/2	10
LLC -	02	,2
Revolver	5	41
Saturn	7/2	
Purchaser	2/2	4,
Corp. -	02	88
Revolver	9	3
	8/1	
Service	6/2	7,
Master -	02	99
Revolver	7	1
	12/	
Simplicity -	2/2	5,
Delayed	02	47
Draw	6	0
	12/	
	2/2	1,
Simplicity -	02	45
Revolver	6	4
	11/	
	23/	6,
Smartronix	20	32
- Revolver	27	1
	12/	
Solaray,	15/	1,
LLC -	20	40
Revolver	25	6
Spring	7/1	
Finco BV -	5/2	4,
Delayed	02	28
Draw	9	5

Sunmed	6/1	1,
Group	6/2	22
Holdings,	02	9
LLC -	7	
Revolver		
Superna		
Inc. -	3/6	2,
Delayed	/20	63
Draw	28	1
Superna	3/6	2,
Inc. -	/20	63
Revolver	28	1
	12/	
SureWerx	28/	2,
- Delayed	20	01
Draw	29	3
	12/	
	29/	
SureWerx	20	49
- Revolver	28	6
	2/2	
	8/2	
Taoglas -	02	55
Revolver	9	0
	2/2	
Taoglas -	8/2	3,
Delayed	02	63
Draw	9	6
TEI	12/	
Holdings	23/	4,
Inc. -	20	52
Revolver	25	8
Titan		
Cloud		
Software,	9/7	5,
Inc -	/20	71
Revolver	28	4
TLC	10/	
Purchaser,	13/	6,
Inc. -	20	39
Revolver	25	8
V Global	12/	
Holdings	22/	5,
LLC -	20	71
Revolver	25	2
Ventiv		
Holdco,	9/3	1,
Inc. -	/20	00
Revolver	25	5
Walker	3/3	
Edison -	1/2	1,
Delayed	02	99
Draw	7	0

WCI	11/	3,
Gigawatt	19/	21
Purchaser	20	8
- Revolver	27	
WCI	11/	
Gigawatt	19/	1,
Purchaser	20	90
- Revolver	27	1
	2/2	
Whitcraft-	8/2	2,
Paradigm	02	04
- Revolver	9	8
	4/2	
	7/2	
WSP -	02	44
Revolver	7	9
WU	3/2	
Holdco,	6/2	2,
Inc. -	02	59
Revolver	5	2
YLG	10/	
Holdings,	31/	8,
Inc. -	20	54
Revolver	25	5
	26	
	6,	
	11	
Total	\$ 5	

⁽¹⁾Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

⁽²⁾Infunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2023.

As of December 31, 2022, the Company had \$303.7 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	on	Date	Amount
9 Story Media Group Inc. - Revolver	4/30/2022	4/30/2022	\$6.7
A&R Logistics, Inc. - Revolver	5/5/2022	5/5/2022	\$73.5
Abracon Group Holding, LLC - Delayed Draw	7/6/2022	7/6/2022	\$5.04
Abracon Group Holding, LLC - Revolver	7/6/2022	7/6/2022	\$2.01
Access - First Lien Senior Secured Loan	6/4/2022	6/4/2022	\$2.64
Allworth Financial Group, L.P. - Delayed Draw	12/23/2022	12/23/2022	\$7.2

Allworth	12/	2,
Financial	23/	44
Group,	20	0
L.P. -	26	
Revolver		
Amspec		
Services,	7/2	4,
Inc. -	/20	46
Revolver	24	3
Ansira		
Holdings		
New DD		
T/L(2) -		
First Lien	12/	
Senior	20/	1,
Secured	20	50
Loan	24	8
Ansira	12/	
Holdings,	20/	1,
Inc. -	20	70
Revolver	24	0
Apollo		
Intelligenc		
e -	6/1	9,
Delayed	/20	61
Draw	28	1
Apollo		
Intelligenc	6/1	7,
e -	/20	20
Revolver	28	8
	5/2	
	5/2	3,
Appltools	02	43
- Revolver	8	0
Appriss		
Holdings,	5/6	
Inc. -	/20	75
Revolver	27	3
	8/2	
AramSCO,	8/2	2,
Inc. -	02	70
Revolver	4	9
ASP-r-pac	12/	
Acquisition	29/	3,
Co LLC -	20	25
Revolver	27	3
Avalon	3/1	
Acquiror,	0/2	7,
Inc. -	02	35
Revolver	8	3

Batteries	6/3	3,
Plus	0/2	33
Holding	02	4
Corporatio	3	
n -		
Revolver		
Caribou		
Bidco		
Limited -		
First Lien	1/2	
Senior	9/2	
Secured	02	
Loan	9	21
CB Nike	10/	
Intermedia	31/	
teCo Ltd -	20	
Revolver	25	44
Cloud		
Technolog		
y		
Solutions	7/3	1,
(CTS) -	/20	70
Revolver	29	5
Concert		
Golf		
Partners		
Holdco		
LLC -	4/2	2,
Delayed	/20	34
Draw	29	0
Concert		
Golf		
Partners	3/3	
Holdco	1/2	2,
LLC -	02	49
Revolver	8	2
CPS		
Group		
Holdings,	3/3	4,
Inc. -	/20	93
Revolver	25	3
Darcy		
Partners		
R/C - First		
Lien		
Senior	6/1	
Secured	/20	34
Loan	28	9
DC Blox		
Inc. - First		
Lien	3/2	
Senior	2/2	1,
Secured	02	91
Loan	6	5

Direct	10/	2,
Travel,	2/2	62
Inc. -	02	5
Delayed	5	
Draw		
Efficient		
Collaborati		
ve Retail		
Marketing	6/3	
Company,	0/2	2,
LLC -	02	26
Revolver	4	7
	7/1	
Element	9/2	4,
Buyer, Inc.	02	25
- Revolver	4	0
	9/2	
Eleven	5/2	1,
Software -	02	33
Revolver	6	9
Grammer	9/3	
Purchaser,	0/2	
Inc. -	02	23
Revolver	4	4
Great		
Expressio	9/2	
ns Dental	8/2	
Center PC	02	12
- Revolver	3	7
Gulf		
Winds	12/	
Internation	16/	5,
al -	20	29
Revolver	28	2
	11/	3,
	1/2	08
Intoxalock	02	7
- Revolver	8	
JHCC		
Holdings,		
LLC -	9/9	
Delayed	/20	
Draw	25	31
JHCC		
Holdings,	9/9	1,
LLC -	/20	08
Revolver	25	8
Kellstrom		
Commerci		
al		
Aerospace	7/1	3,
, Inc. -	/20	09
Revolver	25	2

Mach	10/	6,
Acquisition	18/	02
R/C -	20	6
Revolver	26	

209

Unf		
Ex und		
pir ed		
ati Co		
on mm		
Portfolio	Da itm	
Company &	te ent	
Investment	(a) \$ (a)	
	12	
Margaux	/1	
Acquisition	9/	
Inc. -	20	1,9
Revolver	25	15
	12	
Margaux UK	/1	
Finance	9/	
Limited -	20	60
Revolver	24	3
	7/	
	1/	
masLabor -	20	34
Revolver	27	5
Meriplex	7/	
Communicat	17	
ions, Ltd. -	/2	
Delayed	02	8,9
Draw	8	31
	7/	
Meriplex	17	
Communicat	/2	
ions, Ltd. -	02	2,5
Revolver	8	42
	4/	
Morrow	25	
Sodali -	/2	
Delayed	02	1,3
Draw	8	45
	4/	
	25	
Morrow	/2	
Sodali -	02	1,3
Revolver	8	12

MRH Trowe	7/	7,8
Beteiligungs	26	88
gesellschaft	/2	
MBH - First	02	
Lien Senior	8	
Secured		
Loan		
	2/	
MRI	10	
Software	/2	
LLC -	02	1,7
Revolver	6	82
	12	
	/2	
MZR Buyer,	1/	
LLC -	20	5,2
Revolver	26	10
	12	
	/9/	
NearMap -	20	4,6
Revolver	29	52
New Look	5/	
(Delaware)	26	
Corporation	/2	
- Delayed	02	1,9
Draw	8	38
	5/	
New Look	26	
Vision Group	/2	
- Delayed	02	
Draw	8	62
	5/	
	26	
New Look	/2	
Vision Group	02	57
- Revolver	6	1
	6/	
OGH Bidco	29	
Limited -	/2	
Delayed	02	7,4
Draw	9	40
	11	
Omni	/2	
Intermediate	3/	
- Delayed	20	50
Draw	26	4
Omni		
Intermediate	11	
R/C - First	/3	
Lien Senior	0/	
Secured	20	73
Loan	26	2

Paisley	11	1,4
Bidco	/2	60
Limited -	6/	
Revolver	20	
	28	
Parcel2Go -	7/	
First Lien	15	
Senior	/2	
Secured	02	
Loan	8	33
Premier		
Imaging,	1/	
LLC -	2/	
Delayed	20	4,8
Draw	25	16
Reconomy -	6/	
First Lien	24	
Senior	/2	
Secured	02	7,9
Loan	9	49
Reconomy -	6/	
First Lien	24	
Senior	/2	
Secured	02	7,9
Loan	9	49
Refine	9/	
Intermediate	3/	
, Inc. -	20	5,3
Revolver	26	40
	4/	
	15	
Revalize,	/2	
Inc. -	02	1,3
Revolver	7	40
	12	
	/2	
RoadOne -	9/	
Delayed	20	5,6
Draw	28	66
	12	
	/2	
	9/	
RoadOne -	20	3,3
Revolver	28	88
	2/	
	25	
RoC Opco	/2	
LLC -	02	7,5
Revolver	5	10
	4/	
	11	
Saltoun -	/2	14,
Delayed	02	35
Draw	8	8

Saturn	7/	4,8
Purchaser	22	83
Corp. -	/2	
Revolver	02	
	9	
	8/	
	16	
Service	/2	
Master -	02	7,4
Revolver	7	70
	11	
	/2	
	3/	
Smartronix -	20	6,3
Revolver	27	21
	9/	
	9/	
Solaray, LLC	20	6,8
- Revolver	23	00
Spring Finco		
DD T/L -	7/	
First Lien	15	
Senior	/2	
Secured	02	1,2
Loan	9	59
SunMed	6/	
Group	16	
Holdings,	/2	
LLC -	02	63
Revolver	7	9
	3/	
Superna Inc.	6/	
- Delayed	20	2,6
Draw	28	31
	3/	
	6/	
Superna Inc.	20	2,6
- Revolver	28	31
	12	
	/2	
SureWrx -	8/	
Delayed	20	2,0
Draw	29	13
	12	
	/2	
	8/	
SureWrx -	20	93
Revolver	28	9
	12	
	/9/	
Swoogo LLC	20	1,2
- Revolver	26	43

TEI Holdings	12	4,2
Inc. -	/2	21
Revolver	3/	
	20	
	25	
Titan Cloud		
Software,	9/	
Inc -	7/	11,
Delayed	20	42
Draw	29	9
Titan Cloud	9/	
Software,	7/	
Inc -	20	5,7
Revolver	28	14
TGI Sport	4/	
Bidco Pty	30	
Ltd -	/2	
Delayed	02	1,3
Draw	6	15
	10	
TLC	/1	
Purchaser,	3/	
Inc. -	20	1,8
Revolver	25	28
	12	
V Global	/2	
Holdings	2/	
LLC -	20	9,6
Revolver	25	90
	9/	
Ventiv	3/	
Holdco, Inc.	20	1,7
- Revolver	25	04
	11	
WCI	/1	
Gigawatt	9/	
Purchaser -	20	2,2
Revolver	27	53
	4/	
Whitcraft	3/	
LLC -	20	36
Revolver	23	2
	4/	
World	1/	
Insurance -	20	32
Revolver	26	6
	4/	
WSP Initial	27	
Term Loan -	/2	
Delayed	02	1,7
Draw	7	97

WSP	4/	40
Revolving	27	2
Loan -	/2	
Revolver	02	
	7	
	3/	
	26	
WU Holdco,	/2	
Inc. -	02	2,7
Revolver	5	05
	10	
YLG	/3	
Holdings,	1/	
Inc. -	20	8,5
Revolver	25	45
	30	
	3,6	
Total	\$65	

⁽¹⁾ommitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

⁽²⁾nfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2022.

210

Contingencies

In the normal course of business, the Company may enter into certain

contracts that provide a variety of indemnities. The Company's maximum exposure under these indemnities is unknown as it would involve future claims that may be made against the Company. Currently, the Company is not aware of any such claims and no such claims are expected to occur. As such, the Company does not consider it necessary to record a liability in this regard.

Note 12. Financial Highlights

The following is a schedule of financial highlights for the years ended December 31, 2023, 2022, 2021, 2020, and 2019:

		For the Year Ended December 31,			
		202			
		2023	2022	2021	2019
P					
e					
r					
s					
h					
a					
r					
e					
d					
a					
t					
a					
:					

	N\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
e	7.	7.	6.	9	9.
t	2	0	5	.	4
a	9	4	4	7	6
s				2	
s					
e					
t					
v					
a					
l					
u					
e					
a					
t					
b					
e					
g					
i					
n					
n					
i					
n					
g					
o					
f					
y					
e					
a					
r					
N					
e					
t					
i					
n					
v					
e					
s					
t					
m					
e					
n					
t					
i					
n					
c					
o					
m					
e				1	
(	2.	1.	1.	.	1.
1	1	5	3	4	6
)	9	9	6	6	4

N	(0)	0.	(0)	()	0.
e	.7	3	.1	0	1
t	6	4	7	.	5
r				4	
e				6	
a					
li					
z					
e					
d					
g					
a					
i					
n					
(l					
o					
s					
s					
)					
(					
1					
)					
(					
7					
)					

N	0.	(0)	0.	()	0.
e	4	.3	6	0	1
t	8	0	7	.	1
c				8	
h				6	
a					
n					
g					
e					
i					
n					
u					
n					
r					
e					
a					
li					
z					
e					
d					
a					
p					
p					
r					
e					
c					
i					
a					
ti					
o					
n					
(					
1					
)					
(					
2					
)					
(					
8					
)					
	—	—	—	—	—

N	1.	1.	1.	0	1.
e	9	6	8	.	9
t	1	3	6	1	0
i				4	
n					
c					
r					
e					
a					
s					
e					
i					
n					
n					
e					
t					
a					
s					
s					
e					
t					
s					
r					
e					
s					
u					
lt					
i					
n					
g					
f					
r					
o					
m					
o					
p					
e					
r					
a					
ti					
o					
n					
s					
(					
1					
)					
(					
9					
)					
(					
1					
o					
)					

S	(1)	(1)	(1)	(1)	(1)
h	.6	.3	.3	1	.6
a	0	8	6	.	4
r				4	
e				3	
h					
o					
l					
d					
e					
r					
d					
i					
s					
t					
ri					
b					
u					
ti					
o					
n					
s					
f					
r					
o					
m					
i					
n					
c					
o					
m					
e					
(					
3					
)					

D	—	—	—	()	—
il				1	
u				.	
ti				8	
o				9	
n					
d					
u					
e					
t					
o					
i					
s					
s					
u					
a					
n					
c					
e					
o					
f					
c					
o					
m					
m					
o					
n					
s					
t					
o					
c					
k					
N\$	\$	\$	\$	\$	\$
e					
t					
a					
s					
s					
e					
t					
v					
a					
l					
u					
e					
a					
t					
e					
n					
d					
o					
f				1	
y	1	1	1	6	1
e	7.	7.	7.	.	9.
a	6	2	0	5	7
r	0	9	4	4	2

	N\$ 1,	\$ 1,	\$ 1,	\$ 1	\$ 1,
e	1	1	1	,	0
t	3	1	0	0	1
a	6,	6,	0,	6	8,
s	4	3	0	8	4
s	6	9	0	,	0
e	6	1	6	0	0
t				0	
s				4	
a					
t					
e					
n					
d					
o					
f					
y					
e					
a					
r					
S					
h					
a					
r					
e					
s					
o					
u					
t					
s					
t					
a					
n					
d					
i				6	
n				4	
g				,	
a	6	6	6	5	5
t	4,	4,	4,	6	1,
e	5	5	5	2	6
n	6	6	6	,	4
d	2,	2,	2,	2	9,
o	2	2	2	6	8
f	6	6	6	5	1
y	5.	5.	5.	.	2.
e	2	2	2	2	2
a	7	7	7	7	7
r					

P\$	1	\$	1	\$	1	\$	1	\$	1	\$	1
e	5.		1.		5.		2		9.		
r	0		9		2		.		7		
s	7		0		1		1		6		
h							3				
a											
r											
e											
m											
a											
r											
k											
e											
t											
v											
a											
l											
u											
e											
a											
t											
e											
n											
d											
o											
f											
y											
e											
a											
r											

T	4	%	(1)%	3	%	()%	2	%
o	1.		3.	7.		2	8.	
t	8		1	1		9	1	
a	8		9	3		.	8	
l						8		
r						2		
e								
t								
u								
r								
n								
b								
a								
s								
e								
d								
o								
n								
m								
a								
r								
k								
e								
t								
v								
a								
l								
u								
e								
(								
1								
2								
)								

T	1 %	9. %	1 %	()%	1 %
o	1.	8	1.	8	0.
t	4	1	5	.	0
a	3		5	6	2
l				2	
r					
e					
t					
u					
r					
n					
b					
a					
s					
e					
d					
o					
n					
n					
e					
t					
a					
s					
s					
e					
t					
v					
a					
l					
u					
e					
(					
4					
)					
R					
a					
t					
i					
o					
s					
:					

R	1 %	9. %	8. %	8 %	8. %
a	2.	3	0	.	3
ti	6	1	8	5	6
o	0			8	
o					
f					
n					
e					
t					
i					
n					
v					
e					
s					
t					
m					
e					
n					
t					
i					
n					
c					
o					
m					
e					
t					
o					
a					
v					
e					
r					
a					
g					
e					
n					
e					
t					
a					
s					
s					
e					
t					
s					
(					
s					
)					
(					
1					
1					
)					

R	1 %	1 %	1 %	1 %	1 %
a	3.	0.	0.	0	1.
ti	8	5	1	.	1
o	9	9	0	8	4
o				5	
f					
t					
o					
t					
a					
l					
e					
x					
p					
e					
n					
s					
e					
s					
t					
o					
a					
v					
e					
r					
a					
g					
e					
n					
e					
t					
a					
s					
s					
e					
t					
s					
(					
5					
)					
(					
1					
1					
)					

S
u
p
p
l
e
m
e
n
t
a
l
d
a
t
a
:
R
a
t
i
o
o
f
i
n
t
e
r
e
s
t
a
n
d
d
e
b
t
fi
n
a
n
c
i
n
g
e
x
p
e
n
s
e
s
t
o

	7. %	4. %	4. %	6 %	6. %
a	1	7	7	.	5
ti	2	4	3	3	3
o				3	

a
v
e
r
a
g
e
n
e
t
a
s
s
e
t
s
(
s
)
R
a
ti
o
o
f
e
x
p
e
n
s
e
s
(
w
it
h
o
u
t
i
n
c
e
n
ti
v
e
f
e
e
s
)
t
o
a

R	1 %	8. %	8. %	1 %	9. %
a	1.	8	3	0	6
ti	6	1	0	.	9
o	3			4	
o				7	

ve
e
r
a
g
e
n
e
t
a
s
s
e
t
s
(
5
)
(
1
1
)
R
a
ti
o
o
f
i
n
c
e
n
ti
v
e
f
e
e
s
a
n
d
m
a
n
a
g
e
m
e
n
t
f
e

R	5. %	4. %	4. %	3 %	3. %
a	4	9	5	.	8
ti	8	1	6	6	5
o				3	

es
,
n
e
t
o
f
c
o
n
t
r
a
c
t
u
a
l
a
n
d
v
o
l
u
n
t
a
r
y
w
a
i
v
e
r
s
,
t
o
a
v
e
r
a
g
e
n
e
t
a
s
s
e
t

S					
(					
5					
)					
(					
1					
1					
)					
A					
v					
e					
r					
a					
g					
e					
p					
ri					
n					
c					
i					
p					
a					
l					
d					
e					
b					
t					
o					
u					
t				1	
s				,	
t	1,	1,	1,	5	1,
a	4	3	4	7	3
n	3	2	1	2	3
d	3,	7,	4,	,	9,
i	7	1	0	1	0
n	0	4	6	9	7
g	\$ 3	\$ 3	\$ 9	\$ 5	\$ 2

P	3 %	4 %	4 %	2 %	4 %
o	4.	2.	9.	1	9.
r	5	8	8	.	3
tf	8	2	3	1	7
o				5	
li					
o					
t					
u					
r					
n					
o					
v					
e					
r					
(					
6					
)					
T					
o					
t					
a					
l					
C					
o					
m					
m					
it					
t					
e					
d					
c					
a					
p					
it					
a					
l,					
e					
n					
d					
o					
f					
y					
e				N	
a	N/	N/	N/	/	N/
r	A	A	A	A	A
R	N/	N/	N/	N	N/
a	A	A	A	/	A
ti				A	
o					
o					
f					
t					
o					
t					
a					

I
c
o
n
t
ri
b
u
t
e
d
c
a
p
it
a
l
t
o
t
o
t
a
l
c
o
m
m
it
t
e
d
c
a
p
it
a
l,
e
n
d
o
f
y
e
a
r

⁽¹⁾he per share data
was derived by
using the weighted
average shares
outstanding during
the year.
⁽²⁾et change in
unrealized
appreciation on
investments per
share may not be

consistent with the consolidated statements of operations due to the timing of shareholder transactions.

⁽³⁾he per share data for distributions reflects the actual amount of distributions declared during the year.

⁽⁴⁾otal return based on net asset value is calculated as the change in net asset value per share during the year, assuming dividends and distributions, including those distributions that have been declared. Total return does not include upfront sales load.

⁽⁵⁾he computation of average net assets during the year is based on averaging net assets for the years reported.

⁽⁶⁾ortfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the years reported.

⁽⁷⁾et realized gain (loss) includes net realized gain (loss) on investments, net realized gain (loss) on forward currency exchange contracts, net realized gain (loss) on foreign currency transactions, and net realized loss on extinguishment of debt.

⁽⁸⁾et change in unrealized appreciation includes net change in unrealized appreciation

(depreciation) on investments, net change in unrealized appreciation on forward currency exchange contracts and net change in unrealized appreciation on foreign currency translation.

211

⁽⁹⁾ The sum of quarterly per share amounts presented in previously filed financial statements on Form 10-Q may not equal earnings per share. This is due to changes in the number of weighted average shares outstanding and the effects of rounding.

⁽¹⁰⁾ Net increase in net assets resulting from operations per share in these financial highlights may be different from the net increase (decrease) in net assets per share on the consolidated statements of operations due to changes in the number of weighted average shares outstanding and the effects of rounding.

⁽¹¹⁾ Ratio of voluntary incentive fee waiver to average net assets was 0.00% for the year ended December 31, 2023 (Note 5). Ratio of voluntary management fee waiver to

average net assets was 0.00% for the year ended December 31, 2023 (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2023 would be 12.60%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2023 would be 13.89%. Ratio of voluntary incentive fee waiver to average net assets was 0.00% for the year ended December 31, 2022 (Note 5). Ratio of voluntary management fee waiver to average net assets was 0.00% for the year ended December 31, 2022 (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31,

2022 would be 9.31%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2022 would be 10.59%. Ratio of voluntary incentive fee waiver to average net assets was (0.42%) for the year ended December 31, 2021 (Note 5). Ratio of voluntary management fee waiver to average net assets was (0.45%) for the year ended December 31, 2021 (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2021 would be 7.22%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2021 would be 10.96%. Ratio of voluntary incentive fee

waiver to
average net
assets was
(0.07%) for the
year ended
December 31,
2020 (Note 5).
Ratio of
voluntary
management
fee waiver to
average net
assets was
(0.27%) for the
year ended
December 31,
2020 (Note 5).
The ratio of net
investment
income without
the voluntary
incentive fee
waiver and
voluntary
management
fee waiver to
average net
assets for the
year ended
December 31,
2020 would be
8.24%. The
ratio of total
expenses
without the
voluntary
incentive fee
waiver and
voluntary
management
fee waiver to
average net
assets for the
year ended
December 31,
2020 would be
11.19%. Ratio
of voluntary
incentive fee
waiver to
average net
assets was
(0.27%) for the
year ended
December 31,
2019 (Note 5).
Ratio of
voluntary
management
fee waiver to
average net
assets was
(0.81%) for the
year ended
December 31,
2019 (Note 5).
The ratio of net
investment

income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2019 would be 7.28%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the year ended December 31, 2019 would be 12.22%.

⁽¹²⁾ Total return based on market value (not annualized) is calculated as the change in market value per share during the year, assuming dividends and distributions, plus the declared distributions, divided by the beginning market price for the year. Total return does not include upfront sales load.

Note 13. Selected Quarterly Financial Data (unaudited)

The following are the quarterly results of operations as of and for the years ended December 31, 2023, 2022 and 2021. The operating results for any quarter are not necessarily indicative of results

for any future
period:

As	As	As	As
of	of	of	of
and	and	and	and
for	for	for	for
the		the	
Qu	the	Qu	the
arte	Qua	arte	Qua
r	rter	r	rter
En	End	En	End
ded	ed	ded	ed
Dec	Sept		
em	emb	Jun	Mar
ber	er	e	ch
31,	30,	30,	31,
202		202	
3	2023	3	2023

T				
o				
t				
a				
l				
i				
n				
v				
e				
s				
t				
m				
e				
n				
t				
i	7	7	7	7
n	4	2	5	4
c	,	,	,	,
o	9	3	7	7
m	4	9	1	3
e	\$ 7	\$ 0	\$ 5	\$ 7

N \$ 3 \$ 3 \$ 4 \$ 3
e 5 6 0 2
t , , , ,
i 9 2 0 7
n 2 8 0 5
v 2 8 9 3
e
s
t
m
e
n
t
i
n
c
o
m
e
b
e
f
o
r
e
t
a
x
e
s

l \$ 1 \$ 6 \$ 1 \$ 5
n , 4 , 9
c 0 0 0 5
o 2 9
m 5 7
e
t
a
x
e
x
p
e
n
s
e
,
i
n
c
l
u
d
i
n
g
e
x
c
i
s
e
t
a
x

N \$ 3 \$ 3 \$ 3 \$ 3
e 4 5 8 2
t , , , ,
i 8 6 9 1
n 9 4 1 5
v 7 8 2 8
e
s
t
m
e
n
t
i
n
c
o
m
e
a
ft
e
r
t
a
x
e
s

	N	\$	()	\$	()	\$	()	\$	()
e	3		1		9		2		
t	,		,		,		,		
r	8		7		7		8		
e	3		9		4		7		
a	4		2		1		3		
li									
z									
e									
d									
a									
n									
d									
u									
n									
r									
e									
a									
li									
z									
e									
d									
g									
a									
i									
n									
(l									
o									
s									
s									
)									

N \$ 3 \$ 3 \$ 2 \$ 2
e 1 3 9 9
t , , , ,
i 0 8 1 2
n 6 5 7 8
c 3 6 1 5
r
e
a
s
e
i
n
n
e
t
a
s
s
e
t
s
r
e
s
u
lt
i
n
g
f
r
o
m

o
p
e
r
a
ti
o
n
s

	N	\$	()	\$	()	\$	()	\$	()
e	0	0	0	0	0	0	0	0	0
t	.	.	.	.	.	.	.	.	.
r	0	0	1	0	0	0	0	0	0
e	6	3	5	4	4	4	4	4	4
a									
li									
z									
e									
d									
a									
n									
d									
u									
n									
r									
e									
a									
li									
z									
e									
d									
g									
a									
i									
n									
(l									
o									
s									
s									
)									
p									
e									
r									
s									
h									
a									
r									
e									
—									
b									
a									
s									
i									
c									
a									
n									
d									
d									
il									
u									
t									
e									
d									

N	\$ 0	\$ 0	\$ 0	\$ 0
e	.	.	.	.
t	4	5	4	4
i	8	2	5	5
n				
c				
r				
e				
a				
s				
e				
i				
n				
n				
e				
t				
a				
s				
s				
e				
t				
s				
r				
e				
s				
u				
lt				
i				
n				
g				
f				
r				
o				
m				
o				
p				
e				
r				
a				
ti				
o				
n				
s				
p				
e				
r				
s				
h				
a				
r				
e				
—				
b				

a
s
i
c
a
n
d
d
il
u
t
e
d
N
e
t
a
s
s
e
t
v
a
l
u
e
p
e
r
s
h
a
r
e
a
t
p
e
ri
o
d
e
n
d

1	1	1	1
7	7	7	7
.	.	.	.
6	5	4	3
\$ 0	\$ 4	\$ 4	\$ 7

212

As
of
and
for
As of
and
for
As of
and
for
As of
and
for

	the Qua rter End ed Dec emb er 31, 2022	the Quart er Ende d Septe mber 30, 2022	the Quart er Ende d June 30, 2022	the Quart er Ende d Marc h 31, 2022
T ot al in v e st m e nt in c o m m e n t in c o m b ef or e ta x e s	6 2 , 3 5 \$ 5	5 8, 8 1 \$ 5	5 2, 3 6 \$ 4	4 6, 0 1 \$ 1
N et in v e st m e nt in c o m b ef or e ta x e s	2 5 , 0 2 \$ 2	3 0, 1 0 \$ 3	2 6, 7 1 \$ 5	2 1, 7 0 \$ 3

E \$ 8 \$ — \$ — \$ —
xc 3
is 7
e
ta
x
e
x
p
e
n
s
e
N
et
in
v
e
st
m
e
nt
in
c
o
m
e
af
te 2
r 4 3 2 2
ta , 0, 6, 1,
x 1 1 7 7
e 8 0 1 0
s \$ 5 \$ 3 \$ 5 \$ 3

N	\$	1	\$	(1)	\$	(9)	\$	1
et	9		9,			,4		1,
re	,		0			8		9
ali	3		5			6		7
z	3		2					8
e	4							
d								
a								
n								
d								
u								
nr								
e								
ali								
z								
e								
d								
g								
ai								
n								
(l								
o								
ss								
)								
N								
et								
in								
cr								
e								
a								
s								
e								
in								
n								
et								
a								
ss								
et								
s								
re								
s								
ul								
ti								
n								
g								
fr								
o								
m								
o								
p	4							
er	3		1			1		3
at	,		1,			7,		3,
io	5		0			2		6
n	1		5			2		8
s	\$	9	\$	1	\$	9	\$	1

	N	\$	0	\$	(0)	\$	(0)	\$	0.
et	.		.3		.1		1		
re	3		0		5		9		
ali	0								
z									
e									
d									
a									
n									
d									
u									
nr									
e									
ali									
z									
e									
d									
g									
ai									
n									
(l									
o									
ss									
)									
p									
er									
s									
h									
ar									
e									
—									
b									
a									
si									
c									
a									
n									
d									
dil									
ut									
e									
d									

	N	\$	0	\$	0.	\$	0.	\$	0.
et	.		1		2		5		
in	6		7		7		2		
cr	7								
e									
a									
s									
e									
in									
n									
et									
a									
ss									
et									
s									
re									
s									
ul									
ti									
n									
g									
fr									
o									
m									
o									
p									
er									
at									
io									
n									
s									
p									
er									
s									
h									
ar									
e									
—									
b									
a									
si									
c									
a									
n									
d									
dil									
ut									
e									
d									

N	\$	1	\$	1	\$	1	\$	1
et	7	6.	7.	7.				
a	.	9	1	2				
ss	2	8	5	2				
et	9							
v								
al								
u								
e								
p								
er								
s								
h								
ar								
e								
at								
p								
er								
io								
d								
e								
n								
d								
As	As of	As of	As of	As of				
of	and	and	and	and				
and	for	for	for	for				
for								
the	the	the	the	the				
Qua	Quart	Quart	Quart	Quart				
rter	er	er	er	er				
End	Ende	Ende	Ende	Ende				
ed	d	d	d	d				
Dec								
emb	Septe							
er	mber	June	Marc					
31,	30,	30,	h 31,					
2021	2021	2021	2021					
T								
ot								
al								
in								
v								
e								
st								
m								
e								
nt	5							
in	1	4	4	4				
c	,	9,	6,	9,				
o	5	5	4	8				
m	2	4	9	3				
e	\$ 8	\$ 5	\$ 0	\$ 1				

N	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2
et	2	1,		1,	2,
in	,	7		9	1
v	0	6		2	6
e	2	1		4	5
st	2				
m					
e					
nt					
in					
c					
o					
m					
e					
b					
ef					
or					
e					
ta					
x					
e					
s					
E					
xc					
is					
e					
ta					
x					
e					
x					
p					
e					
n	1				
s	3				
e	\$ 4	\$ —	\$ —	\$ —	\$ —
N					
et					
in					
v					
e					
st					
m					
e					
nt					
in					
c					
o					
m					
e					
af					
te	2				
r	1	2		2	2
ta	,	1,		1,	2,
x	8	7		9	1
e	8	6		2	6
s	\$ 8	\$ 1	\$ 4	\$ 5	

N	\$	3	\$	1,	\$	2	\$	9,
et		9		5		0,		5
re		1		8		5		8
ali				1		0		8
z						9		
e								
d								
a								
n								
d								
u								
nr								
e								
ali								
z								
e								
d								
g								
ai								
n								
(l								
o								
ss								
)								
N								
et								
in								
cr								
e								
a								
s								
e								
in								
n								
et								
a								
ss								
et								
s								
re								
s								
ul								
ti								
n								
g								
fr								
o								
m								
o								
p		2						
er		2		2		4		3
at		,		3,		2,		1,
io		2		3		4		7
n		7		4		3		5
s	\$	9	\$	2	\$	3	\$	3

N	\$	0	\$	0.	\$	0.	\$	0.
et	.		0			3		1
re	0		2			2		5
ali	1							
z								
e								
d								
a								
n								
d								
u								
nr								
e								
ali								
z								
e								
d								
g								
ai								
n								
(l								
o								
ss								
)								
p								
er								
s								
h								
ar								
e								
—								
b								
a								
si								
c								
a								
n								
d								
dil								
ut								
e								
d								

	N	\$	0	\$	0.	\$	0.	\$	0.
et	.			3			6		4
in	3			6			6		9
cr	5								
e									
a									
s									
e									
in									
n									
et									
a									
ss									
et									
s									
re									
s									
ul									
ti									
n									
g									
fr									
o									
m									
o									
p									
er									
at									
io									
n									
s									
p									
er									
s									
h									
ar									
e									
—									
b									
a									
si									
c									
a									
n									
d									
dil									
ut									
e									
d									

N	\$	1	\$	1	\$	1	\$	1
et	7		7.		7.		6.	
a	.		0		0		6	
ss	0		3		1		9	
et	4							
v								
al								
u								
e								
p								
er								
s								
h								
ar								
e								
at								
p								
er								
io								
d								
e								
n								
d								

Note 14.
Subsequent
Events

Effective as of January 1, 2024, the Board appointed Amit Joshi as Chief Financial Officer of the Company.

Other than as disclosed above, the Company's management has evaluated the events and transactions that have occurred through February 27, 2024, the issuance date of the consolidated financial statements, and noted no items requiring disclosure in this Form 10-K or adjustment of the consolidated financial statements.

**Item 9. Changes
in and
Disagreements
With Accountants
on Accounting
and Financial
Disclosure**

None.

**Item 9A. Controls
and Procedures**

***Evaluation of
Disclosure
Controls and
Procedures***

As of December 31, 2023 (the end of the period covered by this report), our management has carried out an evaluation, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 and 15d-15(e) under the Exchange Act). Based on that evaluation our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective to provide

reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our Chief Executive Officer and Chief Financial Officer as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during our most recently completed fiscal year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Management's
Report on Internal
Control Over
Financial
Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Internal control over financial reporting is a process designed 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.

Management assessed the effectiveness of our internal control over financial reporting at December 31, 2023. In making this assessment, we used criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on our assessment, management concluded that, at December 31, 2023, our internal control over financial reporting is effective.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or

procedures may deteriorate.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Item 9B. Other Information

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

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual

Meeting of
Stockholders, to be
filed with the SEC
within 120 days
following the end of
our fiscal year.

**Item 13. Certain
Relationships and
Related
Transactions, and
Director
Independence**

The information
required by Item 13
is hereby
incorporated by
reference from our
definitive Proxy
Statement relating
to our 2024 Annual
Meeting of
Stockholders, to be
filed with the SEC
within 120 days
following the end of
our fiscal year.

**Item 14. Principal
Accountant Fees
and Services**

The information
required by Item 14
is hereby
incorporated by
reference from our
definitive Proxy
Statement relating
to our 2024 Annual
Meeting of
Stockholders, to be
filed with the SEC
within 120 days
following the end of
our fiscal year.

215

PART IV

**Item 15. Exhibits,
Financial**

Statement
Schedules

The following exhibits are included, or incorporated by reference, in this Annual Report on Form 10-K for the year ended December 31, 2023 (and are numbered in accordance with Item 601 of Regulation S-K under the Securities Act).

E
x
h
i
b
i
t
N
u
m
b

e Description of
r Document

3 [Amended and Restated Certificate of Incorporation \(incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 \(File No. 000-55528\) filed on October 6, 2016\).](#)

3 [Bylaws](#)
(incorporated by
reference to
Exhibit 3.2 to the
Company's
Registration
Statement on
Form 10 (File
No. 000-55528)
filed on October
6, 2016).

4 [Dividend
Reinvestment
Plan](#)
(incorporated by
reference to
Exhibit 10.5 to
the Company's
Registration
Statement on
Form 10 (File
No. 000-55528)
filed on October
6, 2016).

1 [Second
Amended and
Restated
Investment
Advisory
Agreement](#)
dated November
28, 2018, by and
between the
Company and
the Advisor
(incorporated by
reference to
Exhibit 10.1 to
the Company's
Current Report
on Form 8-K
(File No.
814-01175), filed
on February 1,
2019).

[1 Administration Agreement](#), dated October 6, 2016, by and between the Company and the Administrator (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).

[1 Form of Advisory Fee Waiver Agreement](#) by and between the Company and the Advisor (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).

[1 Form of Custodian Agreement](#) by and between the Company and U.S. Bank National Association (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).

1 Indenture, dated as of September 28, 2018, between BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).

1 Portfolio Management Agreement, dated as of September 28, 2018, by and between BCC Middle Market CLO 2018-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as portfolio manager (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).

1 Loan Sale
Agreement,
dated as of
September 28,
2018, by and
between BCC
Middle Market
CLO 2018-1,
LLC, as issuer,
and Bain Capital
Specialty
Finance, Inc., as
the transferor
(incorporated by
reference to
Exhibit 10.11 to
the Company's
Quarterly Report
on Form 10-Q
(File No.
814-01175), filed
on October 17,
2018).

1 Collateral
Administration
Agreement,
dated as of
September 28,
2018, by and
between BCC
Middle Market
CLO 2018-1,
LLC, as issuer,
Bain Capital
Specialty
Finance, Inc., as
portfolio
manager, and
Wells Fargo
Bank, National
Association, as
collateral
administrator
(incorporated by
reference to
Exhibit 10.12 to
the Company's
Quarterly Report
on Form 10-Q
(File No.
814-01175), filed
on October 17,
2018).

1 Master Participation Agreement, dated as of September 28, 2018, by and between BCSF I, LLC, as financing subsidiary, and BCC Middle Market CLO 2018-1, LLC, as issuer (incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).

E	
x	
h	
i	
b	
i	
t	
N	
u	
m	
b	
e	Description of
r	Document

1 Amended and
0 Restated
. Indenture, dated
1 as of November
0 30, 2021,
between BCC
Middle Market
CLO 2019-1,
LLC, as issuer,
BCC Middle
Market CLO
2019-1 Co-
Issuer, LLC, as
co-issuer and
Wells Fargo
Bank, National
Association, as
trustee.
(incorporated by
reference to
Exhibit 10.10 to
the Company's
Quarterly Report
on Form 10-Q
(File No. 814-
01175), filed on
May 5, 2022).

1 First
0 Supplemental
1 Indenture, dated
1 as of August 2,
1 2022, between
BCC Middle
Market CLO
2019-1, LTD,
(f/k/a BCC
Middle Market
CLO 2019-1,
LLC), as Issuer,
and Bain Capital
Specialty
Finance, in its
capacity as
Portfolio
Manager under
the Agreement
on behalf of the
Issuer, and
together with its
successors in
such capacity,
the "Portfolio
Manager"
(incorporated by
reference to
Exhibit 10.11 to
the Company's
Annual Report
on Form 10-K
(File No. 814-
01175) filed on
February 28,
2023).

1 Amended and
0 Restated
. Portfolio
1 Management
2 Agreement.
dated as of
November 30,
2021, by and
between BCC
Middle Market
CLO 2019-1,
LLC, as issuer,
and Bain Capital
Specialty
Finance, Inc., as
portfolio
manager.
(incorporated by
reference to
Exhibit 10.11 to
the Company's
Quarterly Report
on Form 10-Q
(File No. 814-
01175), filed on
May 5, 2022)

1 First Amendment
0 to Amended and
Restated

1 Portfolio

3 Management

Agreement,

dated as of

August 2, 2022,

between BCC

Middle Market

CLO 2019-1,

LTD. (f/k/a BCC

Middle Market

CLO 2019-1,

LLC), as Issuer,

BCC Middle

Market CLO

2019-1 Co-

Issuer, LLC, as

Co-Issuer, and

Wells Fargo

Bank, National

Association, as

Trustee

(incorporated by

reference to

Exhibit 10.13 to

the Company's

Annual Report

on Form 10-K

(File No. 814-

01175) filed on

February 28,

2023).

1 Loan Sale

Agreement,

dated as of

August 28, 2019,

by and between

BCC Middle

Market CLO

2019-1, LLC, as

issuer, and Bain

Capital Specialty

Finance, Inc., as

the transferor

(incorporated by

reference to

Exhibit 10.18 to

the Company's

Quarterly Report

on Form 10-Q

(File No.

814-01175), filed

on November 6,

2019).

1 Collateral
Administration
Agreement,
dated as of
August 28, 2019,
by and between
BCC Middle
Market CLO
2019-1, LLC, as
issuer, Bain
Capital Specialty
Finance, Inc., as
portfolio
manager, and
Wells Fargo
Bank, National
Association, as
collateral
administrator
(incorporated by
reference to
Exhibit 10.19 to
the Company's
Quarterly Report
on Form 10-Q
(File No.
814-01175), filed
on November 6,
2019).

1 Master
Participation
Agreement,
dated as of
August 28, 2019,
by and between
BCSF I, LLC, as
financing,
subsidiary, and
BCC Middle
Market CLO
2019-1, LLC, as
issuer
(incorporated by
reference to
Exhibit 10.20 to
the Company's
Quarterly Report
on Form 10-Q
(File No.
814-01175), filed
on November 6,
2019).

1 Master Participation Agreement, dated as of August 28, 2019, by and between BCSF II-C, LLC, as financing subsidiary, and BCC Middle Market CLO 2019-1, LLC, as issuer (incorporated by reference to Exhibit 10.21 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).

1 Revolving Loan Agreement, dated March 27, 2020, by and between the Company, as Borrower, and BCSF Advisors, LP, as Lender (incorporated by reference to Exhibit 10.26 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on May 4, 2020).

1 Amended and
0 Restated Limited
Liability
1 Company
9 Agreement,
dated February
9, 2021, of
International
Senior Loan
Program, LLC,
by and among
the Company,
Pantheon Private
Debt Program
SCSp SICAV—
RAIF—Pantheon
Senior Debt
Secondaries II
(USD), Pantheon
Private Debt
Program SCSp
SICAV—RAIF—
Tubera Credit
2020, Solutio
Premium Private
Debt I SCSp and
Solutio Premium
Private Debt II
Master SCSp
(incorporated by
reference to
Exhibit 10.31 to
the Company's
Annual Report
on Form 10-K
(File No. 814-
01175) filed on
February 24,
2021).

1 Underwriting.
0 Agreement.
dated March 3,
2 2021, by and
0 among Bain
Capital Specialty
Finance, Inc.,
BCSF Advisors,
LP and Goldman
Sachs & Co.
LLC, as the
representative of
the underwriters
(incorporated by
reference to
Exhibit 99.1 to
the Company's
Current Report
on Form 8-K
(File No. 814-
01175), filed on
March 5, 2021).
1 Indenture, dated
0 as of March 10,
2021, by and
2 between the
1 Company and
U.S. Bank
National
Association, as
trustee
(incorporated by
reference to
Exhibit 99.1 to
the Company's
Current Report
on Form 8-K
(File No. 814-
01175), filed on
March 10, 2021).
217

E Description of
x Document
h
i
b
i
t
N
u
...

m
b
e
r

1 First
0 Supplemental
Indenture, dated
2 as of March 10,
2 2021, relating to
the 2.950%
Notes due 2026,
by and between
the Company
and U.S. Bank
National
Association, as
trustee
(incorporated by
reference to
Exhibit 99.2 to
the Company's
Current Report
on Form 8-K
(File No. 814-
01175), filed on
March 10, 2021).
1 Form of 2.950%
0 Notes due 2026
Indenture, dated
(incorporated by
2 reference to
3 Exhibit 99.2 to
the Company's
Current Report
on Form 8-K
(File No. 814-
01175), filed on
March 10, 2021).

1 Underwriting
0 Agreement,
dated October 5,
2 2021, by and
4 among Bain
Capital Specialty
Finance, Inc.,
BCSF Advisors,
LP, and Goldman
Sachs & Co. LLC

[Sachs & Co. LLC](#)
[and SMBC Nikko](#)
[Securities](#)
[America Inc., as](#)
[the](#)
[representative of](#)
[the underwriters](#)
[\(incorporated by](#)
[reference to](#)
[Exhibit 99.1 to](#)
[the Company's](#)
[Current Report](#)
[on Form 8-K](#)
[\(File No. 814-](#)
[01175\), filed on](#)
[October 6,](#)
[2021\).](#)

1 [Second](#)
0 [Supplemental](#)
1 [Indenture, dated](#)
2 [as of October 13,](#)
5 [2021, relating to](#)
[the 2.550%](#)
[Notes due 2026,](#)
[by and between](#)
[the Company](#)
[and U.S. Bank](#)
[National](#)
[Association, as](#)
[trustee](#)
[\(incorporated by](#)
[reference to](#)
[Exhibit 99.1 to](#)
[the Company's](#)
[Current Report](#)
[on Form 8-K](#)
[\(File No. 814-](#)
[01175\), filed on](#)
[October 13,](#)
[2021\).](#)

1 [Form of 2.550%](#)
0 [Notes due 2026](#)
1 [\(incorporated by](#)
2 [reference to](#)
6 [Exhibit 99.1 to](#)
[the Company's](#)
[Current Report](#)
[on Form 8-K](#)
[\(File No. 814-](#)
[01175\), filed on](#)

01175), filed on
October 13,
2021).
1 Revolving Credit
0 Agreement,
dated as of
2 December 24,
7 2021, by and
among the
Company as
Borrower, with
Sumitomo Mitsui
Banking
Corporation, as
Administrative
Agent and Sole
Book Runner,
and with
Sumitomo Mitsui
Banking
Corporation and
MUFG Union
Bank, N.A., as
Joint Lead
Arrangers
(incorporated by
reference to
Exhibit 10.41 to
the Company's
Annual Report
on Form 10-K
(File No. 814-
01175) filed on
February 23,
2022).

1 First Amendment
0 dated as of July
6, 2022 to
2 Revolving Credit
8 Agreement,
dated as of
December 24,
2021, by and
among the
Company as

Company as
Borrower, with
Sumitomo Mitsui
Banking
Corporation, as
Administrative
Agent and Sole
Book Runner,
and with
Sumitomo Mitsui
Banking
Corporation and
MUFG Union
Bank, N.A., as
Joint Lead
Arrangers,
(incorporated by
reference to
Exhibit 10.26 to
the Company's
Quarterly Report
on Form 10-Q
(File No. 814-
01175) filed on
November 9,
2022).

1 Increasing
0 Lender/Joinder
1 Lender
2 Agreement,
9 dated as of
December 14,
2022, between
the Company,
the Lenders and
various banks

issuing banks from time to time party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent (in such capacity, the "Administrative Agent"); and (b) the Notice of Commitment Increase Request, dated as of December 14, 2022, provided by the Company to the Administrative Agent (the "Notice") (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 28, 2023).

1 Increasing Lender/Joinder Lender Agreement dated as of July 22, 2022, pursuant to Section 2.08(e) of the Revolving Credit Agreement

Agreement,
dated as of
December 24,
2021, by and
among the
Company as
Borrower, with
Sumitomo Mitsui
Banking
Corporation, as
Administrative
Agent and Sole
Book Runner,
and with
Sumitomo Mitsui
Banking
Corporation and
MUFG Union
Bank, N.A., as
Joint Lead
Arrangers.
(Incorporated by
reference to
Exhibit 10.28 to
the Company's
Quarterly Report
on Form 10-Q
(File No. 814
01175), filed on
August 3, 2022).

1 Second
0 Amendment
dated as of
3 August 24, 2022
1 to Revolving
Credit
Agreement,
dated as of
December 24,
2021, by and

2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (incorporated by reference to Exhibit 10.28 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 9, 2022).

1 Amended and
0 Restated Limited
1 Liability
3 Company
2 Agreement,
dated December
27, 2021, of Bain
Capital Senior
Loan Program,
11.6

LLC.
(incorporated by
reference to
Exhibit 10.42 to
the Company's
Annual Report
on Form 10-K
(File No. 814-
01175) filed on
February 23,
2022).

1 First
0 Supplemental
1 Indenture dated
3 as of June 15,
3 2023 among
BCC Middle
Market CLO
2018-1, LLC, as
issuer, and Wells
Fargo Bank,
National
Association, as
trustee.
(incorporated by
reference to
Exhibit 10.33 to
the Company's
Quarterly Report
on Form 10-Q
(File No. 814-
01175) filed on
August 8, 2023).

218

E
x
h
i
b
i
t
N
u
m
b
e
r Description of
Document

1 Second
0 Supplemental
1 Indenture dated
3 as of June 15,
4 2023 among
BCC Middle
Market CLO
2019-1, Ltd., as
issuer, BCC
Middle Market
CLO 2019-1 Co-
Issuer, LLC, as
co-issuer, and
Wells Fargo
Bank, National
Association, as
trustee.
(incorporated by
reference to
Exhibit 10.34 to
the Company's
Quarterly Report
on Form 10-Q
(File No.814-
01175) filed on
August 8, 2023).

1 Amendment
0 dated September
11, 2023 to the
3 Amended and
5 Restated Limited
Liability
Company
Agreement,
dated February
9, 2021, of
International
Senior Loan
Program, LLC,
by and among
the Company,
Panthéon Private
Debt Program
SCSp, SICAV—
RAIF—Panthéon
Senior Debt
Secondaries II
(USD), Panthéon
Private Debt
Program SCSp,
SICAV—RAIF—
Tubera Credit
2020, Solutio
Premium Private
Debt I SCSp and
Solutio Premium
Private Debt II
Master SCSp,
(incorporated by
reference to
Exhibit 10.35 to
the Company's
Quarterly Report
on Form 10-Q
(File No.814-
01175) filed on
November 6,
2023).

1 Second
0 Amendment
dated December
3 14, 2023 to the
6 Amended and
* Restated Limited
Liability
Company
Agreement,
dated February
9, 2021, as
amended on
September 8,
2021 of
International
Senior Loan
Program, LLC,
by and among
the Company,
Pantheon Private
Debt Program
SCSp—SICAV—
RAIF—Pantheon
Senior Debt
Secondaries II
(USD), Pantheon
Private Debt
Program SCSp
SICAV—RAIF—
Tubera Credit
2020, Solutio
Premium Private
Debt I SCSp,
Solutio Premium
Private Debt II
Master SCSp,
Pantheon Private
Debt Program
SICAV—RAIF—
Pantheon Senior
Debt
Secondaries II
(EUR) and
Pantheon Private
Debt Program
SICAV—RAIF—
Pantheon Senior
Debt
Secondaries II
(GBP) (filed
herewith).

1 [International](#)
 0 [Senior Loan](#)
 . [Program, LLC](#)
 3 [Consolidated](#)
 7 [Financial](#)
 * [Statements for](#)
[year ending](#)
[December 31,](#)
[2023](#)
 2 [Consent of](#)
[Independent](#)
[Registered](#)
[Public](#)
[Accounting Firm](#)
 2 [Consent of](#)
 3 [Independent](#)
 . [Registered](#)
 2 [Public](#)
 * [Accounting Firm](#)
[for International](#)
[Senior Loan](#)
[Program, LLC](#)
 2 [Powers of](#)
[Attorney](#)
[\(incorporated by](#)
[reference to](#)
[Exhibit 24.1 to](#)
[the Company's](#)
[Annual Report](#)
[on Form 10-K](#)
[\(File No.](#)
[814-01175\), filed](#)
[on March 29,](#)
[2017\).](#)
 3 [Certification of](#)
[Chief Executive](#)
[Officer pursuant](#)
[to Rule 13a-14](#)
[under the](#)
[Securities](#)
[Exchange Act of](#)
[1934, as](#)
[amended, as](#)
[adopted](#)
[pursuant to](#)
[Section 302 of](#)
[the Sarbanes-](#)
[Oxley Act of](#)
[2002, as](#)
[amended.](#)

3 Certification of
Chief Financial
Officer pursuant
to Rule 13a-14
under the
Securities
Exchange Act of
1934, as
amended, as
adopted
pursuant to
Section 302 of
the Sarbanes-
Oxley Act of
2002, as
amended.

3 Certification
pursuant to 18
U.S.C. Section
1350, as adopted
pursuant to
Section 906 of
the Sarbanes-
Oxley Act of
2002, as
amended.

1 XBRL Instance
Document - the
instance
document does
not appear in the
Interactive Data
File because its
XBRL tags are
embedded within
the Inline XBRL
document

1
Inline XBRL
Taxonomy
Extension
Schema With
Embedded
Linkbase
Documents

1 Cover Page
Interactive Data
File - The cover
page interactive
data file does not
appear in the
Interactive Data
File because its
XBRL tags are
embedded within
the Inline XBRL
document

* Filed
herewith.

**Item 16. Form
10-K Summary**

Not Applicable.

219

SIGNATURES

Pursuant to the
requirements of the
Securities
Exchange Act of
1934, the registrant
has duly caused
this report to be
signed on its behalf
by the
undersigned,
thereunto duly
authorized.

**Bain
Specialt
y
Capital
Finance,
Inc.**

/s/

Date: eMichael
February yA.
27, 2024 ; Ewald

N
a
nMichael
eA.
; Ewald

Chief Executive Officer
Date: February 27, 2024
y/s/ Amit Joshi
N
a
m
eAmit Joshi
T
i
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
	Director	2/27/2024
MICHAEL A. EWALD	Chief Executive Officer	2/27/2024

/s/ AMIT Chief F
JOSHI Financ e
ial br
Officer u
ar
y
2
7,
2
0
2
4

Amit
Joshi

F
e
br
u
ar
y
2
7,
JEFFR Direct 2
EY B. or & 0
HAWK Chair 2
INS man 4

Jeffrey
B.
Hawki
ns

F
e
br
u
ar
y
2
7,
MICH Direct 2
AEL J. or & 0
BOYL Presid 2
E ent 4

Michael
J.
Boyle

/s/ AMY Direct F
BUTT or e
E br
u
ar
y
2
7,
2
0
2
4

Amy
Butte

F
e
br
u
ar
y
2

/s/
DAVID 7,
G. 2
FUBIN Direct 0
I or 2
David G. 4
Fubini

F
e
br
u
ar
y
2

/s/
THOM 7,
AS A. 2
HOUG Direct 0
H or 2
Thomas 4
A.
Hough

F
e
br
u
ar
y
2
7,
2

/s/ JAY 0
MARG Direct 2
OLIS or 4

Jay
Margol
is

F
e
br
u
ar
y
2
/s/ 7,
CLAR 2
E 0
RICHE Direct 2
R or 4
Clare
Richer

220

EXHIBIT 10.36
EXECUTION VERSION
SECOND
AMENDMENT
TO
AMENDED
AND
RESTATED
LIMITED
LIABILITY
COMPANY
AGREEMENT
OF
INTERNATIONAL
SENIOR LOAN
PROGRAM, LLC

This Second
Amendment,
made and
entered into as
of December
13, 2023, by the
parties
signatory hereto
(this
"Amendment"),
amends that
certain
Amended and
Restated

Limited Liability Company Agreement of International Senior Loan Program, LLC, a Delaware limited liability company (the "Company"), dated as of February 9, 2021 and amended on September 8, 2021 (the "Existing Agreement"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Existing Agreement.

1. Section 3.2(c) of the Existing Agreement is hereby amended and restated as follows:

"Unless otherwise agreed by the Members, BCSF shall maintain a 63% or greater interest in the Company (measured by its Proportionate Share, Capital Contributions and ownership of Subordinated Notes)."

2.The following paragraph (i) is added as new paragraph under Section 7.1 of the Existing Agreement:

“(i) Except with regard to a transfer being made in accordance with Section 7.1(g), if any Member (a “Tag Offering Member”) proposes to Transfer any of its interest in the Company to an unaffiliated third party (the “Proposed Transferee”) and such Transfer is approved by the Committee in accordance with Section 7.1(a) (a “Tag-Along Sale”), such Tag Offering Member shall provide written notice not less than twenty-five (25) business days prior to such proposed Transfer (the “Transfer Notice”) to the Company. Such Transfer Notice shall identify the

proposed purchaser, the interests proposed to be sold, the proposed form and amount of consideration offered, the proposed closing date and any other material terms and conditions of the proposed Transfer.

Promptly upon the receipt of such Transfer Notice, the Company shall provide each other Member the right (the "Tag-Along Right"),

exercisable as set forth below, to sell, in the proposed Transfer, a portion of its interests equal to its Proportionate Share of the interests to be sold by the Tag Offering

Member on the same terms and conditions as apply to the Transfer by the Tag Offering Member in the applicable Tag-Along Sale. The Tag-Along Right shall be exercised by a Member (the "Participating

Tag-Along Member", and together with the Tag Offering Member, the "Tag-Along Members") delivering written notice to the Company within fifteen (15) business days after receipt of the Transfer Notice (the "Tag-Along Notice"), which notice shall state the number of interests that the transferring Member requests to include in such Tag-Along Sale. The offer of each Tag-Along Member set forth in its Tag-Along Notice shall be irrevocable and, to the extent such offer is accepted, shall be binding on such Tag-Along Member. The Tag Offering Member shall use reasonable efforts to

EXHIBIT 10.36

EXECUTION VERSION

include in the Tag-Along Sale all of the interests that the Participating Tag-Along Members have offered to sell pursuant to their Tag-Along Notices, it being understood that the Proposed Transferee shall not be required to purchase any interests in excess of the interests set forth in the Transfer Notice. In the event the Proposed Transferee elects to purchase less than all of the interests sought to be sold by the Tag-Along Members in the Tag-Along Sale, the number of interests to be sold to the Proposed Transferee by the Tag-Along Members shall be reduced pro rata in proportion to the interest percentage

each such Tag-Along Member proposed to sell in such Tag-Along Sale so that the aggregate number of interests to be sold by the Tag-Along Members collectively equals the aggregate number of interests that the Proposed Transferee is willing to purchase (which in no event may be less than the number of interests set forth in the Transfer Notice)."

3. The text following 7.2 of the Existing Agreement is hereby amended to be Section 7.2(a), and the following paragraph (b) is hereby added as a new Section 7.2(b) of the Existing Agreement:

"Notwithstanding the foregoing and subject to Section 3.2(c) of this Agreement, Pantheon shall have the right to cause the

Company to redeem up to 5% of each Pantheon Member's Entire Interest each calendar year at a price equal to the fair market value thereof as determined by the Committee, and BCSF shall have the right to cause the Company to redeem up to 5% of BCSF Entire Interest each calendar year at a price equal to the fair market value thereof as determined by the Committee; provided, that in connection with any such redemption, the outstanding balance of each redeeming Member's Subordinated Notes shall be automatically reduced by the same percentage."

4. Schedule A of the Existing Agreement is deleted in its entirety and replaced with Schedule A hereto.

5. Any reference in the Existing Agreement to the term "Agreement" is deemed to refer to both the Existing Agreement as well as the Existing Agreement, as amended by this Amendment. Except as amended by this Amendment, the Existing Agreement remains in full force and effect. Execution and delivery of this Amendment shall not constitute or be deemed to be a waiver by the undersigned of any rights that such party may have under the Existing Agreement or an agreement by the undersigned party that any of the conditions to such party's obligations under the Existing Agreement have been satisfied or waived. This Amendment may be executed in any number of counterparts with the same

effect as if the
signatures
thereto were
upon one
instrument. This
Amendment
shall be
governed by,
and construed
in accordance
with, the law of
the State of
Delaware.

*[Remainder of
page
intentionally left
blank. Signature
page follows.]*

-2-

EXHIBIT 10.36

EXECUTION VERSION

IN WITNESS
WHEREOF, the
Members have
caused this
Amendment to
be executed
and delivered
as of the date
first above
written.

BAIN
CAPITA
L
SPECIA
LTY
FINANC
E, INC.

E/s/
yMichae
:l A.
Ewald
Name:
Michae
l Ewald
Title:
CEO

[Signature Page
to the Second
Amendment to
the LLC
Agreement]

EXHIBIT 10.36
EXECUTION VERSION

PANTH
EON
PRIVAT
E DEBT
PROGR
AM
SCSP
SICAV –
RAIF IN
RESPE
CT OF
ITS
COMPA
RTMEN
T
PANTH
EON
SENIOR
DEBT
SECON
DARIES
II (USD)
By:
Pantheo
n
Venture
s

(Ireland)
DAC, its
investm
ent
manage
r
By:
Pantheo
n
Venture
s (UK)
LLP, its
portfolio
manage
r

E/s/ Toni
yVainio
:
Name:
Toni
Vainio
Title:
Partner

SOLUTI
O
PREMI
UM
PRIVAT
E DEBT
I SCSP

By:
Pantheo
n
Venture
s
(Ireland)
DAC, its
investm
ent
manage
r
By:
Pantheo
n
Venture
s (UK)

S (UK)
LLP, its
portfolio
manage
r
E/s/ Toni
yVainio
:
Name:
Toni
Vainio
Title:
Partner
SOLUTI
ON
PREMI
UM
PRIVAT
E DEBT
IIMAST
ER
SCSP
By:
Pantheo
n
Venture
s
(Ireland)
DAC, its
investm
ent
manage
r
By:
Pantheo
n
Venture
s (UK)
LLP, its
portfolio
manage
r
E/s/ Toni
yVainio
:
Name:
Toni
Vainio
Title:
Partner
PANTH
EON
PRIVAT
E DEBT
PROGR
AM

SCSP
SICAV-
RAIF IN
RESPE
CT OF
ITS
COMPA
RTMEN
T
TUBER
A
CREDIT
2020

[Signature Page
to the Second
Amendment to
the LLC
Agreement]

EXHIBIT 10.36
EXECUTION VERSION

By:
Pantheo
n
Venture
s
(Ireland)
DAC, its
investm
ent
manage
r
By:
Pantheo
n
Venture
s (UK)
LLP, its
portfolio
manage
r
E/s/ Toni
yVainio
:
Name:
Toni
Vainio
Title:
Partner

P
A

n
d
)
D
A
C
,
i
t
s
|
i
n
v
e
s
t
m
e
n
t
m
a
n
a
g
e
r
B
y
:
P
a
n
t
h
e
o
n
|
V
e
n
t
u
r
e
s
|
(
U
K
)
L
L
P

By: /s/
Rakesh
Jain
Name:
Rakesh
Jain

T
i
t
l
e
:

A
t
t
o
r
n
e
y

i
n

t
h
e

U
n
i
t
e
d

S
t
a
t
e
s

P
A
N
T
H
E
O
N

P
R
I
V

i
n
v
e
s
t
m
e
n
t
m
a
n
a
g
e
r
B
y
:
P
a
n
t
h
e
o
n
V
e
n
t
u
r
e
s
(
U
K
)
L
L
P
,
i
t
s
p
o
r
t
f

By: /s/
Rakesh
Jain
Na
me:
Rakesh
Jain

T
i
t
l
e
:
A
t
t
o
r
n
e
y
i
n
t
h
e
U
n
i
t
e
d
S
t
a
t
e
s

[Signature Page
to the Second
Amendment to
the LLC
Agreement]

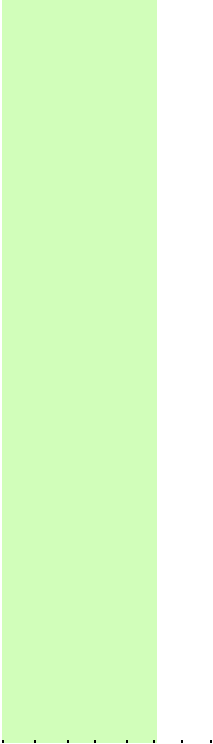
EXHIBIT 10.36
EXECUTION VERSION

Schedule A
Capitalization

M e m b e r	C l a s s	C a p i t a l C o m m i t m e n t	C a p i t a l C o m m i t m e n t	T o t a l C a p i t a l C o m m i t m e n t	S h a r e s (A d v a n c e d)	P r o p o r t i o n a l S h a r e s
B C S F						

P						
r						
o						
g						
r						
a						
m						
S						
C						
S						
p						
S						
I						
C						
A						
V						
-						
R						
A						
I						
F						
-						
P						
a						
n						
t						
h						
e						
o						
n						
S						
e						
n						
i						
o						
r						
D						
e						
b						
t						
S						
e						
c						
o						
n						
d						
a						
r						
i						
e						
s						
I						
(						
U						
S						

0					
2					
0					
S	E	\$	-	€	4
o	u	4	-	3	1
l	r	.	.	,	2
u	o	8	4	,	8
ti		4	4	8	%
o		4	2	4	
P		.	.	6	
r		7	4	,	
e		3	2	9	
m		1	3	8	
i		.	.	6	
u		5	9	.	
m		3	7	5	
				5	
P					
r					
i					
v					
a					
t					
e					
D					
e					
b					
t					
I					
S					
C					
S					
p					



S o l u t i o n P r e m i u m P r i v a t e D e b t I I M a s t e r S C S p	E	\$	-	€	€	1
	u	1	-	9	3	2
	r	3	,	5	.	
	o	.	3	,	2	
		2	7	0	1	
		0	8	3	%	
		0	,	1		
		.	1	,		
		3	6	9		
		3	7	6		
P a n t h e o n P r i v a t e D e b t P r o		3	.	3		
		.	4	.		
		6	3	8		
		5		5		
P a n t h e o n P r i v a t e D e b t P r o	E	\$	€	€	€	4
	u	4	4	4	1	.
	r	.	.	.	2	6
	o	6	2	2	,	5
		0	6	6	7	%
		3	2	2	8	
		.	.	.	8	
		6	6	6	,	
		9	8	8	0	
		9	4	4	5	
P a n t h e o n P r i v a t e D e b t P r o		.	.	.	4	
		5	7	7	.	
		0	2	2	1	
					7	

g r a m						
S C S p S I C A V - R A I F - P a n t h e o n S e n i o r D e b t S e c o n d a r i e s II (E U R)						
P U \$ \$ \$ \$ \$ 6 6 6 1 .	a S 6 6 6 1 .					

n	D	.	.	.	9	6
t		6	6	6	,	5
h		4	4	4	9	%
e		6	6	6	3	
o		.	.	.	8	
n		3	3	3	,	
P		0	0	0	9	
ri		0	0	0	0	
v		.	.	.	1	
a		5	5	5	.	
t		0	0	0	5	
e					0	
D						
e						
b						
t						
P						
r						
o						
g						
r						
a						
m						
S						
C						
S						
p						
S						
I						
C						
A						
V						
-						
R						
A						
I						
F						
-						
P						
a						
n						
t						
h						
e						
o						
n						
S						
e						
n						
i						
o						
r						
D						
e						
b						

t						
S						
e						
c						
o						
n						
d						
a						
r						
e						
s						
I						
I						
(						
G						
B						
P						
)						

A-1

Exhibit 10.37

INTERNATIONAL
SENIOR LOAN
PROGRAM,
LLC

Consolidated
Financial
Statements
For the years
ended
December 31,
2023 and 2022
and for the
period February
9, 2021
(commencement
of operations)
through
December 31,
2021

Report of
Independent
Auditors

To the Members of
International Senior

Loan Program,
LLC

Opinion

We have audited the accompanying consolidated financial statements of International Senior Loan Program, LLC and its subsidiaries (the "Company"), which comprise the consolidated statements of assets, liabilities and members' equity, including the consolidated schedules of investments, as of December 31, 2023 and 2022, and the related consolidated statements of operations, of changes in members' equity and of cash flows, including the related notes for the years ended December 31, 2023 and 2022 and for the period from February 9, 2021 to December 31, 2021 (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31,

2023 and 2022,
and the results of
its operations,
changes in its
members' equity
and its cash flows
for the years ended
December 31,
2023 and 2022 and
for the period from
February 9, 2021
to December 31,
2021 in
accordance with
accounting
principles generally
accepted in the
United States of
America.

Basis for Opinion

We conducted our
audit in accordance
with auditing
standards
generally accepted
in the United
States of America
(US GAAS). Our
responsibilities
under those
standards are
further described in
the Auditors'
Responsibilities for
the Audit of the
Consolidated
Financial
Statements section
of our report. We
are required to be
independent of the
Company and to
meet our other
ethical
responsibilities, in
accordance with
the relevant ethical
requirements
relating to our
audit. We believe
that the audit
evidence we have
obtained is
sufficient and
appropriate to

provide a basis for
our audit opinion.

**Responsibilities
of Management
for the
Consolidated
Financial
Statements**

Management is
responsible for the
preparation and fair
presentation of the
consolidated
financial
statements in
accordance with
accounting
principles generally
accepted in the
United States of
America, and for
the design,
implementation,
and maintenance
of internal control
relevant to the
preparation and fair
presentation of
consolidated
financial
statements that are
free from material
misstatement,
whether due to
fraud or error.

In preparing the
consolidated
financial
statements,
management is
required to
evaluate whether
there are
conditions or
events, considered
in the aggregate,
that raise
substantial doubt
about the
Company's ability
to continue as a
going concern for
one year after the
date the

consolidated
financial
statements are
available to be
issued.

Auditors'
Responsibilities
for the Audit of
the Consolidated
Financial
Statements

Our objectives are
to obtain
reasonable
assurance about
whether the
consolidated
financial
statements as a
whole are free from
material
misstatement,
whether due to
fraud or error, and
to issue an
auditors' report that
includes our
opinion.

Reasonable
assurance is a high
level of assurance
but is not absolute
assurance and
therefore is not a
guarantee that an
audit conducted in
accordance with
US GAAS will
always detect a
material
misstatement when
it exists. The risk of
not detecting a
material
misstatement
resulting from fraud
is higher than for
one resulting from
error, as fraud may
involve collusion,
forgery, intentional
omissions,
misrepresentations,
or the override of
internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of

the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time..

1

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/

PricewaterhouseCoopers

LLP

Boston,

Massachusetts

International
Senior Loan
Program, LLC
Consolidated
Statement of
Assets, Liabilities
& Members'
Equity
(in thousands)

	As of	
	Decemb	
	er 31,	
	20	20
	23	22
ASSETS		
Investments at fair value (cost of \$721,252 and \$745,570, respectively)	709,486	700,488
Cash	0	4
	6	2

Forei	2	1
gn	2	0
cash	,	,
(cost	5	2
of	2	7
\$22,	8	9
237		
and		
\$10,		
274,		
resp		
ectiv		
ely)		
Colla		
teral		
on		
forw		
ard		
curre		
ncy	4	2
exch	,	,
ange	3	6
contr	8	2
acts	3	4
Capi		
tal		
contr		1
ibuti		3
ons		,
recei		1
vabl		6
e	-	2
Defe		
rred		
finan		
cing		
cost		
s		
(net		
of		
accu		
mula		
ted		
amor		
tizati		
on of		
\$2,0		
26		
and		
\$1,1	3	2
50,	,	,
resp	1	7
ectiv	5	5
ely)	4	9

Inter	1	7
est	1	,
recei	,	6
vabl	2	1
e on	4	7
inve	4	
stme		
nts		
Unre		
alize		
d		
appr		
eciat		
ion		
on		
forw		
ard		1
curre		,
ncy		0
contr		5
acts	-	3
Rec		
eiva		
ble		
from		
relat		
ed		5
party	-	9
	7	7
	6	5
To	0	7
tal	,	,
as	1	4
se	6	7
ts	\$ 1	\$ 8

LIABIL
ITIES

Inter		
est	5	3
paya	,	,
ble	8	7
on	4	8
debt	\$ 1	\$ 5
Inter		
est		
paya		
ble		
on	1	1
subo	8	3
rdina	,	,
ted	5	1
note	0	1
s	1	8

Unre	6	3
alize	,	,
d	0	6
depr	5	1
eciat	2	3
ion		
on		
forw		
ard		
curre		
ncy		
contr		
acts		
Paya		
ble		
for		
inve		1
stme		0
nts		,
purc		4
hase		5
d	-	6
Rev	3	3
olvin	2	7
g	0	5
Cred	,	,
it	4	2
Facil	9	6
ity	1	0
Sub		
ordin		
ated		
note	3	2
s	0	6
paya	1	2
ble	,	,
to	4	0
Mem	2	2
bers	6	2
Distri		
butio		
ns		
paya	3	2
ble	,	,
to	9	1
Mem	3	9
bers	1	5

Acco	9	-
unts	0	
paya	0	
ble		
and		
accr		
ued		
expe		
nse		
	6	6
To	5	7
tal	7	0
lia	,	,
bili	1	4
tie	4	4
s	2	9

MEMB
ERS'
EQUIT
Y

To		
tal		
M		
e	1	
m	0	8
be	3	7
rs'	,	,
eq	0	0
uit	1	2
y	9	9
	7	7
Total	6	5
liabilitie	0	7
s and	,	,
Memb	1	4
ers'	6	7
equity	\$ 1	\$ 8

The accompanying
notes are an
integral part of
these consolidated
financial
statements.
3

International
Senior Loan
Program, LLC

[illegible]

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Investment income:			
Interest	7	4	2
Investment income	5	3	1
	,	,	,
Income	4	9	9
	7	0	7
	\$6	\$3	\$0
Total investment income			
	7	4	2
	5	3	1
	,	,	,
	4	9	9
	7	0	7
	6	3	0
Expenses:			
Interest and other debt financing expenses	2	1	4
	5	1	4
	,	,	,
	2	6	9
	0	6	2
	\$9	\$0	\$6
Interest expense on Members' subordinated notes	3	2	1
	5	1	1
	,	,	,
	6	4	4
	5	5	6
	6	5	7
Professional fees and other expenses	3	2	1
	,	,	,
	0	5	7
	8	7	2
	4	7	4

To	6	3	1
tal	3	5	8
ex	,	,	,
pe	9	6	1
ns	4	9	1
es	9	2	7
Ne			
t			
inv			
es			
tm			
en	1		
t	1	8	3
inc	,	,	,
o	5	2	8
m	2	1	5
e	7	1	3
Net			
gain			
(loss)			
on			
invest			
ments			
Net			
reali			
zed	(	(	(
loss	5	1	1
on	,	,	,
inve	1	4	6
stme	5	9	5
nts	5)	6)	5)
Net			
reali			
zed			
gain			
on			
forei			
gn			
curre		2	3
ncy		,	,
trans	4	6	8
actio	7	4	9
ns	0	2	8

Net	3	1	2
reali	,	,	,
zed	0	2	4
gain	4	8	6
on	4	5	6
forei			
gn			
curre			
ncy			
of			
debt			
Net			
reali			
zed			
gain			
on	9		1
forw	,	,	
ard	3		3
contr	6	3	4
acts	3	1	4
Net			
chan			
ge in			
unre			
alize			
d			
appr			
eciat			
ion			
on			
forei	(	(	
gn	9	4	2
curre	9	5	4
ncy	2	1)	0)
Net			
chan			
ge in			
unre			
alize			
d			
appr			
eciat			
ion	(	(	
on	3	4	1
forw	,	,	,
ard	4	3	8
contr	9	6	0
acts	2)	0)	0

Net	(	)	1	6
chan	1	2	,	
ge in	6	,		4
unre	,	9		8
alize	3	1		1
d	2	9		
appr	2			
eciat				
ion				
from				
forei				
gn				
curre				
ncy				
trans				
latio				
n of				
debt				
Net				
chan				
ge in				
unre				
alize				
d				
appr				
eciat				
ion				
from				
forei				
gn				
curre				
ncy				
trans				
latio				
n of				
the	(			
Sub	1	1		2
ordin	,	,		,
ated	6	6		0
Note	4	2		5
s	2)	8		0
Net				
chan				
ge in				
unre				
alize				
d				
appr	(		(	
eciat	2	2		1
ion	6	6		1
on	,	,		,
inve	4	7		1
stme	8	2		6
nts	1	0)		7)

Net	4	(	4
t	,	5	,
ga	4	,	9
in	3	2	7
(lo	9	2	7
ss		2	
)			
on			
inv			
es			
tm			
en			
ts			

Net			
increas			
e in			
Memb	1		
ers'	5	2	8
equity	,	,	,
from	9	9	8
operati	6	8	3
ons	\$ 6	\$ 9	\$ 0

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

4

**International
Senior Loan
Program, LLC**

**Consolidated
Statement of
Changes in
Members' Equity
(in thousands)**

Balance,	
February 9,	
2021	\$ -
	24
	7,
Capital	38
contributions	7
	(1
	93
	,9
Distributions	50)

Net increase	8,
in Members'	83
equity from	0
operations	
Balance,	62
December	,2
31, 2021	\$ 67
	29
Capital	,0
contributions	98
	(7
	,3
Distributions	25)
Net increase	
in Members'	2,
equity from	98
operations	9
Balance,	87
December	,0
31, 2022	\$ 29
	12
Capital	,5
contributions	40
	(1
	2,
	51
Distributions	6)
Net increase	
in Members'	15
equity from	,9
operations	66
	10
Balance,	3,
December	01
31, 2023	\$ 9

The accompanying
notes are an
integral part of
these consolidated
financial
statements.
5

International
Senior Loan
Program, LLC
Consolidated
Statement of
Cash Flows
(in thousands)

For the Year
For

	Ended 31 December,	the Per iod Feb rua ry 9, 202 1 (Co mm enc em ent of Op era tio ns) Thr ou gh De ce mb er 31,		
	20	20	202	
	23	22	1	
Cash				
flows				
from				
operatin				
g				
activitie				
s				
Net				
increas				
e in	1			
Member	5	2		
s' equity	,	,	8,	
from	9	9	8	
operatio	6	8	3	
ns	\$ 6	\$ 9	\$ 0	
Adjus				

tment			
s to			
recon			
cile			
net			
incre			
ase			
(decr			
ease)			
in			
Mem			
bers'			
equity			
from			
opera			
tions			
to net			
cash			
used			
in			
opera			
ting			
activit			
ies:			
Pur			
cha			
ses			
of			
inv		(	
est	(	2	
me	8	8	(3
nts	1	5	0
in	,	,	2,
sec	7	7	0
uriti	6	1	5
es	7)	2)	5)
Pro			
cee			
ds			
fro			
m			
prin			
cip			
al			
pay			
me			
nts			
and			
sal			
es	9	6	1
of	9	6	0
inv	,	,	5,
est	7	6	6
me	0	2	0
nts	0	1	9
No	(	(	(8)

n-	9	4	3
cas	,	,	6
h	2	8	
inte	2	0	
rest	6	7	
Am			
orti			
zati			
on			
of			
def			
err			
ed			
fin			
nci			
ng	8	7	4
cos	7	2	2
ts	6	2	8
Net			
real			
ize			
d			
los			
s			
fro			
m	5	1	
inv	,	,	1,
est	1	4	6
me	5	9	5
nts	5	6	5
Net			
real			
ize			
d			
gai			
n			
on			
for			
eig			
n			
cur			
ren		(	
cy		2	
tra	(	,	(3
nsa	4	6	,8
ctio	7	4	9
ns	0)	2)	8)
Net	(	(	(2)

real	3	1	,4
ize	,	,	6
d	0	2	6
gai	4	8	
n	4	5	
on			
for			
eig			
n			
cur			
ren			
cy			
of			
deb			
t			
Net			
cha			
nge			
in			
unr			
eali			
zed			
app			
reci			
atio	(		
n	2	2	
on	6	6	1
inv	,	,	1,
est	4	7	1
me	8	2	6
nts	1)	0	7
Net			
cha			
nge			
in			
unr			
eali			
zed			
app			
reci			
atio			
n			
on			
for			
eig			
n	(		
cur	9	4	2
ren	9	5	4
cy	2)	1	0
Net	1	(	(6)

cha	6	1	,4
nge	,	2	8
in	3	,	1
unr	2	9	
eali	2	1	
zed		9	
app			
reci			
atio			
n			
fro			
m			
for			
eig			
n			
cur			
ren			
cy			
tra			
nsI			
atio			
n of			
deb			
t			
Net			
cha			
nge			
in			
unr			
eali			
zed			
app			
reci			
atio			
n			
fro			
m			
for			
eig			
n			
cur			
ren			
cy			
tra			
nsI			
atio			
n of			
the			
Su			
bor		(	
din	1	1	
ate	,	,	(2
d	6	6	.0
Not	4	2	5
es	2	8)	0)
Net	3	4	(1)

cha	,	,	,8
nge	4	3	0
in	9	6	0
unr	2	0	
eali			
zed			
app			
reci			
atio			
n			
on			
for			
war			
d			
con			
trac			
ts			
Chan			
ges in			
opera			
ting			
asset			
s and			
liabilit			
ies:			
Incr			
eas			
e in			
inte			
rest			
rec			
eiv			
abl			
e	(	(	
on	3	2	
inv	,	,	(5
est	6	1	,4
me	2	3	8
nts	7)	1)	6)
Incr			
eas			
e in			
inte			
rest			
pay			
abl	2	2	
e	,	,	1,
on	0	5	2
deb	5	5	3
t	6	5	0
Incr	5	6	7,



eas	,	,	0
e in	3	1	0
inte	8	1	5
rest	3	3	
pay			
abl			
e			
on			
sub			
ordi			
nat			
ed			
not			
es			
Incr			
eas			
e			
(de			
cre			
ase			
) in			
acc			
oun			
ts			
pay			
abl			
e			
and			
acc		(	
rue		1	
d		,	1,
exp	9	4	4
ens	0	5	5
es	0	8)	8
De			
cre			
ase			
(inc			
rea			
se)			
in			
rec			
eiv			
abl			
e			
fro			
m			
rela			
ted		(	
par	5	5	
ty	9	9)	—
Incr	(	(	—



eas	1	2	
e in	,	,	
coll	7	6	
ate	5	2	
ral	9	4	
on			
for			
war			
d			
cur			
ren			
cy			
exc			
han			
ge			
con			
trac			
ts			
Net			
cash			
provi			
ded		(	
by		2	
(used	2	0	(1
in)	4	3	8
opera	,	,	7,
ting	1	2	4
activit	8	3	5
ies	5	8)	0)
Cash			
flows			
from			
financin			
g			
activitie			
s			
Pro			
cee			
ds		2	
fro	6	0	4
m	9	3	4
bor	,	,	9,
row	2	9	9
ing	9	8	1
s	5	7	2
Re	(	(	(1)



pay	1	8	6
me	3	6	8,
nts	7	,	8
of	,	6	3
bor	3	5	2
row	4	6	
ing	2		
s			
Pro			
cee			
ds			
fro			
m			
sub	3	8	
ordi	7	7	8
nat	,	,	1,
ed	7	3	0
not	6	1	2
es	2	4	6
Pa			
ym			
ent			
s of	(	(	
fin	1	1	
nci	,	,	(2
ng	2	5	,4
cos	7	0	0
ts	1)	0)	9)
Ca			
pita			
l			
con			
trib			
utio			
ns	2	1	
fro	5	5	2
m	,	,	7,
Me	7	9	6
mb	0	3	6
ers	2	6	2
Dis			
trib	(		
utio	1	(	(1
ns	0	6	9
to	,	,	2,
Me	7	2	8
mb	8	8	0
ers	0)	0)	0)
Net	(	2	1

cash	1	1	9
(used	6	2	4,
in)	,	,	5
provi	6	8	5
ded	3	0	9
by	4	1	
financ			
ing			
activit			
ies	—	—	—
Net			
increas			
e in			
cash,			
foreign			
cash	7	9	
and	,	,	7,
cash	5	5	1
equival	5	6	0
ents	1	3	9
Effect			
of			
foreign			
n			
curre	1	2	
ncy	,	,	3,
excha	4	1	6
nge	6	9	5
rates	2	1	8
Cash,	2	1	
beginni	2	0	
ng of	,	,	
period	5	7	
	2	6	
	1	7	—
Cash,	3	2	
end of	1	2	1
period	,	,	0,
	5	5	7
	3	2	6
	\$ 4	\$ 1	\$ 7

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

6

International
Senior Loan
Program, LLC
Consolidated
Statement of
Cash Flows
(in thousands)

For the Year
Ended 31
December,

F
or
th
e
P
er
io
d
F
e
br
u
ar
y
9,
2
0
2
1
(
C
o
m
m
e
n
c
e
m
e
nt
of
O
p
er
at
io
n
s)
T
hr
o
u
g
h
D
e
c
e

	2023	2022	2021
Supplemental disclosure of cash flow information:			
Cash interest paid on debt during the period	2,873	3,869	3,661
Cash interest paid on subordinated notes payable to Me	327	1,534	4,611

mbe			
rs			
duri			
ng			
the			
peri			
od			
Sup			
ple			
me			
ntal			
dis			
clo			
sur			
e of			
non			
-			
cas			
h			
info			
rma			
tion			
:			
Non			
-			
cas			
h		(	
purc		3	
has		1	
es		7	
of		,	
inve		0	
stm		8	
ents	\$ —	\$ —	\$5)
Non			
-			
cas			
h			
issu			
anc			
e of			
sub		9	
ordi		7	
nate		,	
d		3	
note		6	
s	\$ —	\$ —	\$0
Non	\$ —	\$ —	\$2
-		1	
cas		9	
h		,	
cont		7	
ribut		2	
ions		5	

from			
m			
Me			
mbe			
rs			
Cas		1	6
h	9,	2,	,
	0	2	8
	0	4	3
	\$ 6	\$ 2	\$0
For	2	1	3
eign	2,	0,	,
cas	5	2	9
h	2	7	3
	8	9	7
Tota			
I			
cas			
h			
and			
forei			
gn			
cas			
h			
sho			
wn			
in			
the			
con			
sol			
date			
d			
stat			
eme			1
nt of	3	2	0
cas	1,	2,	,
h	5	5	7
flow	3	2	6
s	\$ 4	\$ 1	\$7

The accompanying
notes are an
integral part of
these consolidated
financial
statements.
7

International
Senior Loan

A
e
r
o
s
p
a
c
e
&
D
e
f
e
n
s
e
A F
n ir
s s
e t
tt L
A i
vi e
a n
ti S
o e
n n
T i
r o
ai r
ni S
n e
g c
(u
1 r 9/
8 e 2 1
) d 4/ 4 9 9
(L B 4 9 2 , , ,
1 o B . . 0 A 1 8 6
g a S 6 1 3 U 4 3 3
) n Y 9% 9% 1 D 4 0 5

A E — — — —	A 1 7 1
n q	U 0 , 5
s u	D , 1 ,
e lt	2 1 0
tt y	3 5 3
A l	8 3
vi n	
a t	
ti e	
o r	
n e	
T s	
r t	
ai	
ni	
n	
g	
(	
1	
4	
)	
(	
1	
9	
)	
A	— — —
e	
r	
o	
s	
p	
a	
c	
e	
&	
D	
e	
f	
e	
n	
s	
e	1 2
T	6 4
o	, , 2
t	9 6 3
a	4 6 .
l	\$5 \$8 9%

[illegible]

He
a
It
h
c
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s

D F
a ir
ti s
x t
B L
id i
c e
o n
Li S
m e
it n
e i
d o
(r
1 S
8 e
) c
(u
1 r 4/
9 e 2
) d 8/ 4 3 2

L B 4 9 2 , , ,
o B . . 0 A 1 2 8
a S 5 2 2 U 6 9 4
n W 0% 9% 5 D 9 5 0

H	\$3	\$2	2%
e	'	'	'
a	2	8	8
lt	9	4	
h	5	0	
c			
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
l			
s			
T			
o			
t			
a			
l			

— — —

M
e
d
i
a
:
A
d
v
e
rt
i
s
i
n
g
,
P
ri
n
ti
n
g
&
P
u
b
li
s
h
i
n
g

T F B 7% 1% 4/ A 9 7 6
G ir B . 1 3 U , , ,
I s S 0 . 0/ D 7 0 6
S t W 0 3 2 3 5 2
p L 6 0 0 6 8
o i 2
rt e 6
B n
id S
c e
o n
P i
ty o
L r
t S
d e
(c
1 u
7 r
) e
(d
1 L
9 o
) a
n

— — —

M	\$7	\$6	6%
e	,	,	.
d	0	6	4
i	5	2	
a	6	8	
:			
A			
d			
v			
e			
rt			
i			
s			
i			
n			
g			
,			
P			
ri			
n			
ti			
n			
g			
&			
P			
u			
b			
li			
s			
h			
i			
n			
g			
T			
o			
t			
a			
I			
S			
e			
r			
v			
i			
c			
e			
s			
:			
C			
o			
n			
s			
u			
m			
e			
r			

Z	F	B	5%	9%	7/	A	2	1	1
e	ir	B	.	.	1	U	0	6	3
p	s	S	0	1	2/	D	,	,	,
p	t	Y	0	5	2	4	1	9	
el	L				0	1	2	0	
in	i				2	5	6	7	
B	e				4				
id	n								
C	S								
o	e								
P	n								
ty	i								
Li	o								
m	r								
it	S								
e	e								
d	c								
(	u								
1	r								
8	e								
)	d								
(	L								
1	o								
9	a								
)	n								
S									
e									
r									
v									
i									
c									
e									
s									
:									
C									
o									
n									
s									
u									
m									
e									
r						1	1		
T						6	3		
o						,	,	1	
t						1	9	3	
a						2	0	.	
i						\$6	\$7	5%	

A	\$4	\$5	5%
u	8	3	1
s	,	,	.
tr	3	2	7
a	7	6	
li	4	1	
a			
n			
D			
o			
ll			
a			
r			
T			
o			
t			
a			
I			
B			
ri			
ti			
s			
h			
P			
o			
u			
n			
d			
E			
n			
v			
ir			
o			
n			
m			
e			
n			
t			
a			
I			
I			
n			
d			
u			
s			
tr			
i			
e			
s			

R	F	S	6%	1%	6/	6	7	7
e	ir	O	.	1	2	E	,	,
c	s	NI	2	.	5/	0	0	7
o	t	A	5	4	2	5	4	0
n	L			4	0	0	5	2
o	i				2			
m	e				9			
y	n							
(	S							
1	e							
8	n							
)	i							
(	o							
1	r							
9	S							
)	e							
c								
u								
r								
e								
d								
L								
o								
a								
n								

R	F	S	6%	1%	6/	6	8	8
e	ir	O	.	1	2	E	,	,
c	s	NI	2	.	5/	5	0	2
o	t	A	5	4	2	7	9	8
n	L			4	0	8	4	5
o	i				2			
m	e				9			
y	n							
(	S							
1	e							
8	n							
)	i							
(	o							
1	r							
9	S							
)	e							
c								
u								
r								
e								
d								
L								
o								
a								
n								
-								
D								
e								
l								
a								
y								
e								
d								
D								
r								
a								
w								

E	\$1	\$1	1%
n	5	5	5
v	,	,	.
ir	1	9	5
o	3	8	
n	9	7	
m			
e			
n			
t			
a			
l			
l			
n			
d			
u			
s			
tr			
i			
e			
s			
T			
o			
t			
a			
l			
F			
l			
R			
E			
:			
F			
i			
n			
a			
n			
c			
e			

— — —

P	F	S	5%	1%	5/	2	3	3	
a	ir	O	.	0	1	£	9	5	7
r	s	Ni	5	.	1/	,	,	,	
m	t	A	0	6	2	0	2	0	
e	L			9	0	7	5	0	
ni	i				2	0	6	9	
o	e				9				
n	n								
(	S								
1	e								
5	n								
)	i								
(	o								
1	r								
9	S								
)	e								
c									
u									
r									
e									
d									
L									
o									
a									
n									
F									
I									
R									
E									
:									
F									
i									
n									
a									
n									
c									
e							3	3	
T							5	7	
o							,	,	3
t							2	0	5
a							5	0	.
I							\$6	\$9	9%

F	\$8	\$8	8%
I	,	,	-
R	0	1	0
E	1	9	
:	9	7	
I			
n			
s			
u			
r			
a			
n			
c			
e			
T			
o			
t			
a			
I			
H			
e			
a			
lt			
h			
c			
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
I			
s			

D F S	4%	9%	1	6	7	8
a ir O	.	.	0/	£	3	7 1
ti s NI	5	6	2	9	3	3
x t A	0	9	8/			
B L			2			
id i			0			
c e			2			
o n			4			
Li S						
m e						
it n						
e i						
d o						
(r						
3 S						
) e						
(c						
1 u						
8 r						
) e						
(d						
1 L						
9 o						
) a						
n						
-						
R						
e						
v						
o						
I						
v						
e						
r						

D S S	7%	1%	4/	1	1	1
a e O	.	2	2	£ 2	6	5
ti c NI	7	.	7/	,	,	,
x o A	5	9	2	0	9	2
B n		4	0	1	1	9
id d			2	3	6	3
c L			6			
o i						
Li e						
m n						
it S						
e e						
d n						
(i						
1 o						
8 r						
) S						
(e						
1 c						
9 u						
) r						
e						
d						
L						
o						
a						
n						
H						
e						
a						
lt						
h						
c						
a						
r						
e						
&						
P						
h						
a						
r						
m						
a						
c						
e						
u						
ti						
c						
a						
l						
s				1	1	
T				7	6	
o				,	,	1
t				6	1	5
a				8	0	.
l				\$ 9	\$ 6	6%

8

P	I							%
o	n							o
r	t	v						f
f	e							M
s								e
l	i	t						m
o	m	i	S					b
C	e	n	p					a
o	n	d	r					r
m	t	e	e					k
p	T	x	a		D	Sh	V	ui
a	y	(	d	R	a	are	C	al
n	p	1	(1	at	t	s	o	u
y	e	)	)	e	e	(9)	st	e
B								
r	i							
t	i							
s								
h								
P								
o								
u								
n								
d								

H
i
g
h
T
e
c
h
I
n
d
u
s
tr
i
e
s
A F
c ir
c s
e t
s L
s i
(e
1 n
8 S
) e
(n
1 i
9 o
) r
S
e
c
u 6
r /
e 4 1
d S 1 / 7 9 0
L O 5 0 2 , , ,
o N . . 0 8 1 0
a l 2 4 2 8 0 3
n A 5% 4% 9 £ 0 0 2

A	F	S	5%	1%	6	£	9	1	1
c	ir	O	.	0	/	,		1	2
c	s	N	2	.	4	7	,		
e	t	I	5	4	/	6		8	4
s	L	A		4	2	4		8	3
s	i				0			7	1
(	e				2				
1	n				9				
8	S								
)	e								
(	n								
1	i								
9	o								
)	r								
S									
e									
c									
u									
r									
e									
d									
L									
o									
a									
n									
H									
i									
g									
h									
T									
e									
c									
h									
I									
n									
d									
u									
s									
tr									
i									
e									
s								2	2
T								0	2
o								,	,
t								9	4
a								8	6
I								\$7	\$3
									8%

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
ti
o
n
O F
G ir
H s
B t
id L
c i
o e
Li n
m S
it e
e n
d i
(o
1 r
8 S
) e
(c 6
1 u /
9 r 2
) e 9 1 1 1
d S 1 / 3 5 5
L O 6 1 2 , , ,
o N . 0 1 1 9
a l 5 6 2 6 9 1
n A 0% 9% 9 £ 0 6 6

O F S	6%	1%	9	5	6	5
G ir O	.	1	/ £	.	,	,
H s F	5	.	2	1	0	7
B t R	0	8	/	7	7	4
id L		0	2	2	3	4
c i		0				
o e		2				
Li n		9				
m S						
it e						
e n						
d i						
(o						
1 r						
8 S						
) e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
M						
e						
d						
i						
a						
:						
D						
i						
v						
e						
r						
s						
if						
i						
e						
d						
&						
P						
r						
o						
d						
u						
c						
ti						
o						
n					2	2
T					1	1
o					,	, 2
t					2	6 1
a					6	6 .
l					\$9	\$0 0%

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
B F
r
ir
o
s
o
t
k L
B i
id e
c n
o S
(e
1 n 1
8 i 2
) o .%
(r 5
1 S 6
9 e
) c 7
(u /
2 r 7. 1
6 e 3 0 2 3 3
) d S 7 / 4 2 0
L O % 2 , , ,
o N P 0 1 5 6
a l l 2 0 1 8
n A K 8 £ 6 0 9

C F S 5% 1% 2 2 3 3
a ir O . 0 / £ 7 4 5
ri s N 2 . 1 , ,
b t l 5 4 / 5 0 0
o L A 9 2 7 1 9
u i 0 0 3 9
B e 2
id n 9
c S
o e
Li n
m i
it o
e r
d S
(e
1 c
8 u
) r
(e
1 d
9 L
) o
a
n

C F S 5% 1% 2 1 1 2
a ir O . 0 / £ , ,
ri s N 2 . 1 5 9 0
b t l 5 4 / 7 5 0
o L A 4 2 6 5 7
u i 0
B e 2
id n 9
c S
o e
Li n
m i
it o
e r
d S
(e
3 c
) u
(r
1 e
8 d
) L
(o
1 a
9 n
) -
D
e
l
a
y
e
d
D
r
a
w

L F S 7. 1% 7 5 7 7
e ir O 5 2 / £ , ,
a s F 1 . 7 2 0 0
r t R % 8 / 9 0 0
ni L P 1 2 9 2 2
n i l 0
g e K 2
P n 8
o S
ol e
(n
1 i
6 o
) r
(S
1 e
9 c
) u
(r
2 e
6 d
) L
o
a
n
L F
e ir
a s
r t
ni L
n i
g e
P n
o S
ol e
(n
1 i
6 o
) r
(S
1 e
9 c
) u 7
(r 7. /
2 e 5 7
6 d 1 1 / 7 9 9
) L S % 2 2 , , ,
o O P . 0 3 7 7
a F l 8 2 7 4 4
n R K 1% 8 £ 3 1 1

O F S 5% 1% 5 1 1 1
p ir O . 0 / £ 2 6 5
u s N 0 . 5 , ,
s t l 3 2 / 1 4 4
2 L A 2 2 5 4 7
(i 0 1 2 0
1 e 2
8 n 8
) S
(e
1 n
9 i
) o
r
S
e
c
u
r
e
d
L
o
a
n
P F
a ir
r s
c t
el L
2 i
G e
o n
(S
1 e
8 n
) i
(o
1 r 3.
9 S 2
) e 5
(c % 7
2 u (3 /
6 r .0 1
) e 0 7 1 1 1
d S % 1 / 2 6 4
L O P 1 2 , ,
o N l . 0 4 8 8
a l K 4 2 8 5 6
n A) 4% 8 £ 8 6 4

P F S 3. 1% 7 3 5 4
a ir O 0 1 / £ , ,
r s N 0 . 1 8 1 3
c t l % 1 7 5 3 6
el L A (3 9 / 4 3 1
2 i .0 2
G e 0 0
o n % 2
(S P 8
3 e l
) n K
(i)
1 o
8 r
) S
(e
1 c
9 u
) r
(e
2 d
6 L
) o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

— — —

S	\$1	\$1	1%
e	2	1	1
r	3	9	5
v	,	,	,
i	6	2	8
c	5	3	
e	2	3	
s			
:			
B			
u			
s			
i			
n			
e			
s			
s			
T			
o			
t			
a			
I			
S			
e			
r			
v			
i			
c			
e			
s			
:			
C			
o			
n			
s			
u			
m			
e			
r			

S F S 7.	1%	5	5	7	6
u ir O 2	1	/ £	,	,	
rr s N 8	.	1	9	3	1
e t l %	4	1	9	1	0
y L A P	6	/	7	7	7
B i	I	2			
id e	K	0			
c n		2			
o S		6			
Li e					
m n					
it i					
e o					
d r					
(S					
1 e					
7 c					
) u					
(r					
1 e					
9 d					
) L					
(o					
2 a					
6 n					
)					
S					
e					
r					
v					
i					
c					
e					
s					
:					
C					
o					
n					
s					
u					
m					
e					
r					
T				7	6
o				,	,
t				3	1 5
a				1	0 .
I				\$7	\$7 9%

B	\$ 2	\$ 2	2%
ri	4	4	3
ti	9	6	9
s	,	,	.
h	3	7	5
P	2	6	
o	8	2	
u			
n			
d			
T			
o			
t			
a			
I			

The accompanying notes
are an integral part of these
consolidated financial
statements.
9

International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2023
(in thousands)

		%
	M	o
	a	f
	t	M
	In u	e
	te r	m
	r i	ke
	e t Prin	e
	st y cip	r
	al /	s

P	I	S	R	D	Sha	Co	Va	E	
o	n	n	p	at	a	res	st	lu	q
rt	v	d	r	e	t	(9)		e	ui
f	e	e	e	e					ty
o	s	x	a						(4
li	t	(	d						)
o	m	1	(1						
C	e	)	)						
o	n								
m	t								
p	T								
a	y								
n	p								
y	e								
C									
a									
n									
a									
d									
i									
a									
n									
D									
o									
ll									
a									
r									
M									
e									
d									
i									
a									
:									
D									
i									
v									
e									
r									
s									
if									
i									
e									
d									
&									
p									
r									
o									
d									
u									
c									
ti									
o									
n									

9 F C 5% 1% 4 6 5 5
S ir D . 0 / C . , ,
t s O 2 . 3 A 7 3 0
o t R 5 7 0 D 2 4 8
r L 4 / 9 2 1
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
1 e
6 d
) L
(o
1 a
9 n
)

9 F C 5% 1% 4 2 1 1
S ir D . 0 / C 0 5 5
t s O 2 . 3 A
o t R 5 6 0 D
r L 7 /
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
3 e
) d
(L
1 o
8 a
) n
(-
1 R
9 e
) v
o
l
v
e
r

— — —

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
t
i
o
n
T
o
t
a
l

R
e
t
a
i
l

\$5 \$5 4%
3 0 9
5 9
7 6

— — —

N F S 4. 1% 5 1 1 1
e ir O 0 1 / C 7 4 3
w s F 0 . 2 A . , ,
L t R % 4 6 D 7 5 0
o L (2 3 / 7 7 8
o i .0 2 6 4 7
k e 0 0
(n % 2
D S P 8
el e l
a n K
w i)
a o
r r
e S
) e
C c
o u
r r
p e
o d
r L
a o
ti a
o n
n
(
1
8
)
(
1
9
)
(
2
6
)

N F C 5% 1% 5 1 9 8
e ir D . 0 / C . 1 7
w s O 5 . 2 A 1 5 3
L t R 0 9 6 D 8
o L 3 / 6
o i 2
k e 0
V n 2
is S 8
lo e
n n
G i
r o
o r
u S
p e
(c
1 u
5 r
) e
(d
1 L
9 o
) a
n
-
D
e
l
a
y
e
d
D
r
a
w

N F C	5%	1%	5	2	1	1
e ir D	.	0	/ C	.	.	.
w s O	5	.	2 A	2	6	6
L t R	0	9	6 D	7	3	7
o L		3	/	7	3	7
o i		2				
k e		0				
V n		2				
is S		8				
io e						
n n						
G i						
r o						
o r						
u S						
p e						
(c						
1 u						
8 r						
) e						
(d						
1 L						
9 o						
) a						
n						
-						
D						
e						
l						
a						
y						
e						
d						
D						
r						
a						
w						
R						
e						
t						
a					1	1
il					7	5 1
T					,	, 5
o					1	6 .
t					2	3 2
a					2	7 -
i					\$-	\$- %
					- - - - -	
					- - - - -	

C	\$ 2	\$ 2	2%
a	2	0	0
n	.	.	.
a	4	7	1
d	7	3	
i	9	3	
a			
n			
D			
o			
ll			
a			
r			
T			
o			
t			
a			
I			
D			
a			
n			
i			
s			
h			
K			
r			
o			
n			
e			
H			
i			
g			
h			
T			
e			
c			
h			
I			
n			
d			
u			
s			
tr			
i			
e			
s			

V F C	4%	7%	3	5	9	8
P ir l	.	.	/ D	6	,	,
A s B	0	8	1 K	.	2	3
R t O	0	7	0 K	4	3	5
K L R		/	2	1	6	
B i		2	9			
I e		0				
D n		2				
C S		5				
O e						
A n						
B i						
(o						
1 r						
6 S						
) e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
H						
i						
g						
h						
T						
e						
c						
h						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
T						
o						
t						
a						
I						

D	\$9	\$8	8%
a	,	,	.
n	2	3	1
i	3	5	
s	1	6	
h			
K			
r			
o			
n			
e			
T			
o			
t			
a			
I			
E			
u			
r			
o			
p			
e			
a			
n			
C			
u			
rr			
e			
n			
c			
y			
C			
h			
e			
m			
i			
c			
a			
I			
s			
,			
P			
I			
a			
s			
ti			
c			
s			
&			
R			
u			
b			
b			
e			
r			

V F E	5%	9%	1 €	9	9	9
G ir U	.	.	2	.	.	.
lo s R	7	8	/	2	3	6
b t I	5	5	2	5	5	3
al L B			2	9	5	3
H i O			/			
ol e R			2			
di n			0			
n S			2			
g e			7			
s n						
L i						
L o						
C r						
(S						
1 e						
6 c						
) u						
(r						
1 e						
g d						
) L						
o						
a						
n						
C						
h						
e						
m						
i						
c						
a						
I						
s						
,						
P						
I						
a						
s						
ti						
c						
s						
&						
R						
u						
b						
b						
e						
r						
T						
o						
t						
a						
I						

— —
— — — —

9 9
, ,
3 6
5 3 9
5 3
\$— \$— 4%
— — — —

Environmen- tal indicators	Factor	Relative con- cen- tra- tion	Mean value	Standard deviation	Minimum	Maximum
1	8	1	6	2	0	4
2	9	5	2	0	0	4
3	6	9	2	0	0	4
4	1	2	0	0	0	4
5	3	9	0	0	0	4
6	0	3	2	0	0	4
7	0	3	2	0	0	4
8	0	3	2	0	0	4
9	0	3	2	0	0	4
10	0	3	2	0	0	4
11	0	3	2	0	0	4
12	0	3	2	0	0	4
13	0	3	2	0	0	4
14	0	3	2	0	0	4
15	0	3	2	0	0	4
16	0	3	2	0	0	4
17	0	3	2	0	0	4
18	0	3	2	0	0	4
19	0	3	2	0	0	4
20	0	3	2	0	0	4
21	0	3	2	0	0	4
22	0	3	2	0	0	4
23	0	3	2	0	0	4
24	0	3	2	0	0	4
25	0	3	2	0	0	4
26	0	3	2	0	0	4
27	0	3	2	0	0	4
28	0	3	2	0	0	4
29	0	3	2	0	0	4
30	0	3	2	0	0	4
31	0	3	2	0	0	4
32	0	3	2	0	0	4
33	0	3	2	0	0	4
34	0	3	2	0	0	4
35	0	3	2	0	0	4
36	0	3	2	0	0	4
37	0	3	2	0	0	4
38	0	3	2	0	0	4
39	0	3	2	0	0	4
40	0	3	2	0	0	4
41	0	3	2	0	0	4
42	0	3	2	0	0	4
43	0	3	2	0	0	4
44	0	3	2	0	0	4
45	0	3	2	0	0	4
46	0	3	2	0	0	4
47	0	3	2	0	0	4
48	0	3	2	0	0	4
49	0	3	2	0	0	4
50	0	3	2	0	0	4
51	0	3	2	0	0	4
52	0	3	2	0	0	4
53	0	3	2	0	0	4
54	0	3	2	0	0	4
55	0	3	2	0	0	4
56	0	3	2	0	0	4
57	0	3	2	0	0	4
58	0	3	2	0	0	4
59	0	3	2	0	0	4
60	0	3	2	0	0	4
61	0	3	2	0	0	4
62	0	3	2	0	0	4
63	0	3	2	0	0	4
64	0	3	2	0	0	4
65	0	3	2	0	0	4
66	0	3	2	0	0	4
67	0	3	2	0	0	4
68	0	3	2	0	0	4
69	0	3	2	0	0	4
70	0	3	2	0	0	4
71						

E	\$2	\$2	2%
n	,	,	.
v	4	6	6
ir	7	9	
o	5	4	
n			
m			
e			
n			
t			
a			
l			
l			
n			
d			
u			
s			
tr			
i			
e			
s			
T			
o			
t			
a			
l			
F			
l			
R			
E			
:			
l			
n			
s			
u			
r			
a			
n			
c			
e			

M F E 6% 1% 2 € 1 1 1
R ir U . 0 / 2 2 3
H s R 7 . 1 , , ,
T t l 5 7 / 0 9 1
(L B 2 2 0 7 8
1 i O 0 0 3 1
5 e R 2
) n 9
(S
1 e
9 n
) i
o
r
S
e
c
u
r
e
d
L
o
a
n

P F E	5%	9%	1 € 3	3	3
ai ir U	.	.	1	.	.
sl s R	5	4	/	1	3 5
e t l	0	5	2	7	6 0
y L B		6	8	7	8
B i O		/			
id e R		2			
c n		0			
o S		2			
Li e		8			
m n					
it i					
e o					
d r					
(S					
1 e					
8 c					
) u					
(r					
1 e					
9 d					
) L					
o					
a					
n					
-					
R					
e					
v					
o					
l					
v					
e					
r					
F					
I					
R					
E					
:					
I					
n					
s					
u					
r					
a					
n					
c					
e				1	1
T				6	6 1
o				.	6
t				3	6 .
a				4	8 2
I				0	9 -
				\$ -	\$ - %
The accompanying notes					
are an integral part of these					

	I	M		
	n	a	%	
	t	t	of	
	e	u	Pri	M M
	r	r	nci	ar e
	e	i	pal	k m
	s	t	/	et be
	t	y		rs
P l				
o n				
rt v				
f e				
o s				
li t l				
o m n S				
C e d p				
o n e r				
m t x e				
p T a	D Sh		V Eq	
a y (d R a are	C al uit			
n p 1 (1 at t s	o u y			
y e)) e e (9)	st e (4)			
E				
u				
r				
o				
p				
e				
a				
n				
C				
u				
rr				
e				
n				
c				
y				

Heath Corporation
Manufacturing
Company
1958/2573

M F E 6. 1% 5 € 2 2 2
e ir U 2 1 / 2 7 4
rt s R 5 . 2 . .
u t l % 0 8 3 0 0
s L B (0 3 / 2 1 3
5 i O .7 2 8 4 2
2 e R 5 0
2 n % 2
. S P 6
G e l
m n K
b i)
H o
(r
1 S
8 e
) c
(u
1 r
9 e
) d
(L
2 o
6 a
) n

P F E	5%	9%	1 €	1	1	1
h ir U	.	.	0	3	5	4
a s R	7	6	/	.	.	.
r t l	3	2	2	4	0	8
m L B		5	9		3	9
a i O		/	2		0	4
t e R		2				
h n		0				
e S		2				
n e		8				
(n						
1 i						
8 o						
) r						
(S						
1 e						
9 c						
) u						
r						
e						
d						
L						
o						
a						
n						
-						
R						
e						
v						
o						
l						
v						
e						
r						

P F E 5% 9% 1 € 1 1 1
h ir U . . 0 , , ,
a s R 7 6 / 7 8 9
r t l 3 2 2 5 7 3
m L B 5 4 4 7
a i O /
t e R 2
h n 0
e S 2
n e 8
(n
3 i
) o
(r
1 S
8 e
) c
(u
1 r
9 e
) d
L
o
a
n
-
R
e
v
o
l
v
e
r

— — —

H	\$5	\$5	5%
e	9	4	3
a	,	,	.
lt	6	8	2
h	8	8	
c	4	6	
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
l			
s			
T			
o			
t			
a			
l			
H			
i			
g			
h			
T			
e			
c			
h			
l			
n			
d			
u			
s			
tr			
i			
e			
s			

— — —

O F E 7% 1% 1 € 5 5 5
n ir U . 1 / , , .
v s R 5 . 1 0 3 5
e t l 0 4 2 0 2 2
n L B 7 / 0 1 0
ti i O 2
s e R 0
(n 3
1 S 0
S e
) n
(i
1 o
9 r
) S
e
c
u
r
e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

U F E	6%	1%	5 € 8	8	8
ti ir U	.	0	/	,	,
m s R	2	.	1	2	3 9
a t l	5	2	4	5	4 0
c L B		8	/	0	4 2
o i O		2			
(e R		0			
1 n		2			
8 S		9			
) e					
(n					
1 i					
9 o					
) r					
S					
e					
c					
u					
r					
e					
d					
L					
o					
a					
n					
H					
i					
g					
h					
T					
e					
c					
h					
I					
n					
d					
u					
s					
tr					
i					
e					
s					1 1
T					3 4 1
o					, , 4
t					6 4 .
a					6 2 0
I					\$5 \$2 %
					-- -- -- --

M
e
d
i
a
:
B
r
o
a
d
c
a
s
t
i
n
g
&
S
u
b
s
c
ri
p
t
i
o
n
Li F
g ir
h s
t t
ni L
n i
g e
F n
in S
c e
o n
Li i
m o
it r
e S
d e
(c 8
1 u /
6 r E 3
) e U 1
(d R 5 9 / 2 2 2
1 L I . . 2 . . .
9 o B 5 3 0 6 9 8
) a O 0 9 2 1 5 9
n R % % 8 € 9 1 1
-- --

M	\$2	\$2	2%
e	,	,	-
d	9	8	8
i	5	9	
a	1	1	
:			
B			
r			
o			
a			
d			
c			
a			
s			
ti			
n			
g			
&			
S			
u			
b			
s			
c			
ri			
p			
ti			
o			
n			
T			
o			
t			
a			
I			

— — —

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
ti
o
n
g F
S ir
t s
o t
r L
y i
M e
e n
di S
a e
G n
r i
o o
u r
p S
l e
n c
c. u 4
(r /
1 e E 3
8 d U 0
) L R 5 9 / 3 4 4
(o l . . 2 . . .
1 a B 2 2 0 6 4 0
g n O 5 1 2 2 1 0
) R % % 6 € 7 2 4

A	F	E	6%	9%	2	€	3	4	3
p	ir	U	.	.	/	5	1	7	
t	s	R	0	9	2	,	,	.	
u	t	I	0	6	3	0	3	4	
s	L	B		/	0		5	7	
1	i	O		2	0		4	7	
7	e	R		0					
2	n			2					
4	S			8					
G	e								
m	n								
b	i								
h	o								
(	r								
1	S								
8	e								
)	c								
(	u								
1	r								
9	e								
)	d								
L									
o									
a									
n									
M									
e									
d									
i									
a									
:									
D									
i									
v									
e									
r									
s									
if									
i									
e									
d									
&									
P									
r									
o									
d									
u									
c									
ti									
o									
n							4	4	
T							5	1	
o							,	,	4
t							7	4	0
a							6	8	.
l							\$6	\$1	3%

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
i
F
B
ir
a
s
n
t
F
L
ir
i
st
e
(
n
1
S
9
e
)
n
(
i
2
o
6
r
)
S
(
e
3
c
7
2
u
1
/
)
r
E
0.
1
e
U
0
3
1
1
1
d
R
0
1
/
2
3
3
L
I
%
3
2
,
,
,
o
B
P
,
0
2
8
5
a
O
I
9
2
9
4
7
n
R
K
1%
8
€
7
3
4

S F E	8%	1%	2 € 3	3	3
u ir U	.	2	/ 0	5	4
m s R	2	.	1	.	.
U t l	5	2	7 9	4	1
p L B		1	/ 0	9	1
H i O		2	0	7	1
ol e R		0			
di n		2			
n S		6			
g e					
s n					
L i					
u o					
x r					
e S					
m e					
b c					
o u					
u r					
r e					
g d					
S L					
. o					
à a					
.r n					
.L					
(					
1					
9					
)					
(					
3					
2					
)					
S					
e					
r					
v					
i					
c					
e					
s					
:					
B					
u					
s					
i					
n					
e					
s					
s				4	4
T				9	7
o				,	,
t				3	6
a				4	8
l				\$ 0	\$ 5
				3%	

E			
u			
r			
o			
p			
e			
a			
n			
C			
u			
rr			
e			
n			
c	1	1	
y	9	9	
T	9	0	1
o	,	,	8
t	5	3	4
a	7	8	.
l	\$ 6	\$ 1	8%
	--	--	--
N			
o			
r			
w			
e			
g			
i			
a			
n			
K			
r			
o			
n			
e			
H			
i			
g			
h			
T			
e			
c			
h			
l			
n			
d			
u			
s			
tr			
i			
e			
s			

V F N 4% 8% 3 7	8 7
P ir l . . / N 3	, ,
A s B 0 5 1 O ,	6 2
R t O 0 4 0 K 2	5 0
K L R / 8	1 4
B i 2 0	
I e 0	
D n 2	
C S 5	
O e	
A n	
B i	
(o	
1 r	
6 S	
) e	
(c	
1 u	
9 r	
) e	
d	
L	
o	
a	
n	
H	— — —
i	
g	
h	
T	
e	
c	
h	
I	
n	
d	
u	
s	
tr	
i	
e	
s	
T	8 7
o	, ,
t	6 2 7
a	5 0 .
I	\$ ¹ \$ ⁴ 0%
	— — —

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
S F
p ir
ri s
n t
g L
F i
in e
c n
o S
B e
V n
(i
1 o
8 r
) S
(e
1 c 7
g u /
) r 1 1
e 5 7 1 1
d N 5 1 / 4 6 7
L I . 0 2 N , ,
o B 5 . 0 O 3 6 1
a O 0 1 2 K 6 0 4
n R % 2% 9 0 0 0
-- --

S	\$ 1	\$ 1	1%
e	6	7	6
r	,	,	.
v	6	1	6
i	0	4	
c	0	0	
e			
s			
:			
B			
u			
s			
i			
n			
e			
s			
s			
T			
o			
t			
a			
I			
N			
o			
r			
w			
e			
g			
i			
a			
n			
K			
r			
o			
n			
e	2	2	
T	5	4	2
o	,	,	3
t	2	3	.
a	5	4	6
I	\$ 1	\$ 4	%
	--	--	--

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

International
Senior Loan
Program, LLC

[illegible]

C	F	S	5%	1%	5	\$	9	9	9
a	ir	O	.	0	/		,	,	,
r	s	F	1	.	1		6	5	6
d	t	R	5	5	2		5	8	5
o	L			4	/		3	9	3
(	i			2					
1	e			0					
8	n			2					
)	S			8					
(	e								
1	n								
9	i								
)	o								
r									
S									
e									
c									
u									
r									
e									
d									
L									
o									
a									
n									
A									
u									
t									
o									
m									
o									
ti									
v									
e							9	9	
T							,	,	
o							5	6	9
t							8	5	.
a							9	3	4
l							\$	\$	%
							-	-	-

C
h
e
m
i
c
a
l
s
,
P
l
a
s
ti
c
s
&
R
u
b
b
e
r

V F
G ir
lo s
b t
al L
H i
ol e
di n
n S
g e
s n
L i
L o
C r

(S 1
1 e 2
6 c /
) u 2
(r 2 2 2 2
1 e 1 / 3 3 2
g d S 6 1 2 , , ,
) L O . . 0 2 2 5
o F 0 4 2 8 8 2
a R 0 3 7 0 0 3
n % % \$

2 2 2 2
3 3 2
, , ,
2 2 5
8 8 2
0 0 3
- -
- - - -

C	\$ 2	\$ 2	2%
h	3	2	1
e	,	,	.
m	2	5	9
i	8	2	
c	0	3	
a			
l			
s			
,			
P			
l			
a			
s			
ti			
c			
s			
&			
R			
u			
b			
b			
e			
r			
T			
o			
t			
a			
l			
C			
o			
n			
s			
u			
m			
e			
r			
G			
o			
o			
d			
s			
:			
D			
u			
r			
a			
b			
l			
e			

S	S	S	9%	1%	3	\$	5	4	5
t	e	O	.	4	/	,	,	,	
a	c	F	1	.	3	0	9	0	
n	o	R	5	5	1	0	4	0	
t	n			6	/	0	4	0	
o	d			2					
n	L			0					
C	i			2					
a	e			8					
r	n								
p	S								
e	e								
t	n								
(	i								
1	o								
5	r								
)	S								
(	e								
1	c								
9	u								
)	r								
e									
d									
L									
o									
a									
n									
C									
o									
n									
s									
u									
m									
e									
r									
G									
o									
o									
d									
s									
:									
D									
u									
r									
a									
b									
i									
e									
T									
o									
t									
a									
i									

C
o
n
s
u
m
e
r
G
o
o
d
s
:
N
o
n
-
d
u
r
a
b
l
e
R F
o ir
C s
O t
p L
c i
o e
L n
L S
C e
(n
1 i
5 o
) r
(S
1 e 2
9 c /
) u 2
r 5 1 1 1
e 1 / 5 5 5
d S 7 2 2 , , ,
L O . . 0 7 7 7
o F 6 9 2 1 1 1
a R 0 5 5 4 4 4
n % % \$

C	\$ 1	\$ 1	1%
o	5	5	5
n	,	,	.
s	7	7	3
u	1	1	
m	4	4	
e			
r			
G			
o			
o			
d			
s			
:			
N			
o			
n			
-			
d			
u			
r			
a			
b			
l			
e			
T			
o			
t			
a			
l			
H			
i			
g			
h			
T			
e			
c			
h			
l			
n			
d			
u			
s			
tr			
i			
e			
s			

C	F	—	—	1	\$	—	—
B	ir			0			
N	s			/			
ik	t			3			
e	L			1			
I	i			/			
n	e			2			
t	n			0			
e	S			2			
r	e			5			
m	n						
e	i						
di	o						
a	r						
t	S						
e	e						
C	c						
o	u						
L	r						
t	e						
d	d						
(	L						
3	o						
)	a						
(	n						
1	-						
5	R						
)	e						
(	v						
1	o						
9	I						
)	v						
e							
r							

N F S 7% 1% 1 \$ 1 1 1
e ir O . 2 2 1 1 1
a s F 2 . / , , ,
r t R 5 6 9 8 5 8
M L 1 / 0 9 0
a i 2 0 3 0
p e 0
(n 2
1 S 9
8 e
) n
(i
1 o
9 r
) S
e
c
u
r
e
d
L
o
a
n
U F
ti ir
m s
a t
c L
o i
(e
1 n
8 S
) e
(n
1 i
9 o
) r
S
e 5
c /
u 1
r 4 1 1 1
e 1 / 6 6 6
d S 6 1 2 , , ,
L O . . 0 4 3 0
o F 6 9 2 5 1 7
a R 8 9 9 0 6 9
n % % \$

U F S	6%	1%	5	\$	8	8	8
ti ir O	.	1	/	,	,	,	
m s F	6	.	1	5	4	3	
a t R	8	9	4	5	8	5	
c L		9	/	0	1	8	
o i		2					
(e		0					
1 n		2					
8 S		9					
) e							
(n							
1 i							
9 o							
) r							
S							
e							
c							
u							
r							
e							
d							
L							
o							
a							
n							
H							
i							
g							
h							
T							
e							
c							
h							
I							
n							
d							
u							
s							
tr							
i							
e							
s							
T							
o							
t							
a							
I							

— — —

3 3
6 6
T , , 3
o 3 2 5
t 9 3 .
a 0 7 2
I \$- \$- %

[illegible]

M	\$ 2	\$ 2	2%
e	3	3	3
d	,	,	.
i	7	9	2
a	6	0	
:	1	7	
B			
r			
o			
a			
d			
c			
a			
s			
ti			
n			
g			
a			
n			
d			
S			
u			
b			
s			
c			
ri			
p			
ti			
o			
n			
T			
o			
t			
a			
I			

— — —

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
t
i
o
n
A F
p ir
t s
u t
s L
1 i
7 e
2 n
4 S
G e
m n
b i
h o
(r
1 S
9 e 2
) c /
(u 2
2 r 3 1
1 e 1 / 0 9 9
) d S 6 1 2 , , ,
L O . . 0 0 9 7
o F 2 7 2 0 5 0
a R 5 8 8 0 3 0
n % % \$

1
0
9
9
,
,
,
0
0
9
7
0
5
0
0
3
0
-
-
-
-
-
-

M	\$ 9	\$ 9	9%
e			
d	9	7	4
i	5	0	
a	3	0	
:			
D			
i			
v			
e			
r			
s			
if			
i			
e			
d			
&			
P			
r			
o			
d			
u			
c			
ti			
o			
n			
T			
o			
t			
a			
I			

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

12

International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2023
(in thousands)

In	M Pri	M	%
te	a nci	ar	o
r	t pal	ke	f
e	u /	t	M
st	r	e	
i		m	

	t	e	r	s
P o r I t n f v oe ll s ot m l S C e n p on d r mt ee p T x a D Sh ay (d R a are C al ty n p 1 (l at t s o u (4 ye)) e e e (9 st e) U . . S . D o ll a r S e r v i c e s : B u s i n e s s				
A F S 6% 1% 3 \$ 1	1	1		
v ir O . 1 / 1	1	1		
a s F 2 . 1 , ,				
lt R 5 6 0 8	7	4		
o L 0 / 2	3	9		
n i 2 0	5	5		

[illegible]

[illegible]

are an integral part of these consolidated financial statements.

Se U
ttl ni
e ee
m li
en e
t d
A
p
pi
ec
ia
ti
o
Da
s)

BRI	US	Gol	07	\$1
TIS	DOLL	dm	/1	2
H	ARS	an	8/	8
POU	2,731	Sa	20	
NDS		chs	24	
2,24				
5				

US	BRITI	Gol		
DOL	SH	dm	07	
LAR	POU	an	/1	
S	NDS	Sa	8/	(5
17,2	13,99	chs	20	6
58	0		24	0)

EUR	AUST	Mo		
O	RALI	rga	01	
477	AN	n	/1	
	DOLL	Sta	7/	
	ARS	nle	20	
	785	y	24	(9)

EUR	AUST	Mo		
O	RALI	rga	06	
3,06	AN	n	/1	
1	DOLL	Sta	0/	
	ARS	nle	20	4
	4,980	y	25	8

US	AUST	Mo		
DOL	RALI	rga	01	
LAR	AN	n	/1	
S	DOLL	Sta	7/	
1,83	ARS	nle	20	(3
7	2,735	y	24	0)

US	AUST	Mo		
DOL	RALI	rga		
LAR	AN	n	06	
S	DOLL	Sta	/1	
13,5	ARS	nle	0/	1
55	19,56	y	20	5
	0		25	8

EUR	BRITI	Mo		
O	SH	rga	01	
259	POU	n	/2	
	NDS	Sta	4/	
	225	nle	20	
		y	24	(1)

EUR	BRITI	Mo		
O	SH	rga	06	
3,11	POU	n	/1	
8	NDS	Sta	2/	(1
	2,840	nle	20	0
		y	25	0)

EUR	BRIT	Mo	11	(1)
O	SH	rga	/1	1
755	POU	n	0/	
	NDS	Sta	20	
682	nle	25		
	y			
US	BRIT	Mo		
DOL	SH	rga	01	
LAR	POU	n	/2	
S	NDS	Sta	4/	
1,79	1,410	nle	20	
5		y	24	
US	BRIT	Mo		
DOL	SH	rga	02	
LAR	POU	n	/1	
S	NDS	Sta	3/	
311	250	nle	20	
	y	24	(7)	
US	BRIT	Mo		
DOL	SH	rga	02	
LAR	POU	n	/1	
S	NDS	Sta	4/	
1,19	960	nle	20	(2
9		y	24	4)
US	BRIT	Mo		
DOL	SH	rga	05	
LAR	POU	n	/1	
S	NDS	Sta	0/	(1
2,71	2,220	nle	20	1
7		y	24	0)
US	BRIT	Mo		
DOL	SH	rga	06	
LAR	POU	n	/1	
S	NDS	Sta	0/	(6
13,3	10,98	nle	20	3
74	3	y	25	6)
EUR	CANA	Mo		
O	DIAN	rga	03	
426	DOLL	n	/2	
	ARS	Sta	5/	
619	nle	20		
	y	24	3	
US	CANA	Mo		
DOL	DIAN	rga	03	
LAR	DOLL	n	/2	
S	ARS	Sta	5/	
1,77	2,400	nle	20	(3
8		y	24	8)
EUR	US	Mo		
O	DOLL	rga	01	
1,61	ARS	n	/0	
4	1,790	Sta	9/	
		nle	20	2
		y	25	2

EUR US Mo 06 1
O DOLL rga /1 3
666 ARS n 8/
740 Sta 20
nle 25
y

US EUR Mo
DOL O 890 rga 01
LAR n /1
S Sta 7/
960 nle 20 (2
y 24 4)

US EUR Mo
DOL O rga 01
LAR 4,600 n /1
S Sta 7/ (2
4,86 nle 20 2
4 y 24 0)

US EUR Mo
DOL O 560 rga 02
LAR n /1
S Sta 3/
604 nle 20 (1
y 24 6)

US EUR Mo
DOL O 755 rga 02
LAR n /1
S Sta 4/
818 nle 20 (1
y 24 7)

US EUR Mo
DOL O rga 11
LAR 1,290 n /1
S Sta 0/
1,42 nle 20 (4
5 y 25 4)

EUR AUST Sta
O RALI nda
889 AN rd 01
DOLL Ch /1
ARS art 7/
1,400 ere 20 2
d 24 6

EUR AUST Sta
O RALI nda
1,80 AN rd 07
3 DOLL Ch /1
ARS art 8/
2,872 ere 20 3
d 24 9

US AUST Sta 01 6
DOL RALI nda /1 3
LAR AN rd 7/
S DOLL Ch 20
3,77 ARS art 24
4 5,435 ere
d

US AUST Sta
DOL RALI nda
LAR AN rd 01
S DOLL Ch /1
1,39 ARS art 7/
5 2,040 ere 20
d 24 2

US AUST Sta
DOL RALI nda
LAR AN rd 07
S DOLL Ch /1
7,04 ARS art 8/ (5
8 11,11 ere 20 7
8 d 24 3)

EUR BRITI Sta
O SH nda
1,26 POU rd 06
6 NDS Ch /1
1,095 art 7/
ere 20 1
d 24 3

EUR BRITI Sta
O SH nda
4,58 POU rd 07
2 NDS Ch /1
4,130 art 8/ (1
ere 20 5
d 24 7)

US BRITI Sta
DOL SH nda
LAR POU rd 01
S NDS Ch /1
1,48 1,140 art 7/
4 ere 20 3
d 24 1

US BRITI Sta
DOL SH nda
LAR POU rd 06
S NDS Ch /1
1,00 840 art 0/
0 ere 20 (7
d 25 2)

US BRIT Sta 06 (7)
DOL SH nda /1 9
LAR POU rd 7/
S NDS Ch 20
6,51 5,180 art 24
9 ere
d

EUR CANA Sta
O DIAN nda
321 DOLL rd 07
ARS Ch /1
480 art 8/
ere 20
d 24 (8)

US CANA Sta
DOL DIAN nda
LAR DOLL rd 07
S ARS Ch /1
1,39 1,860 art 8/
0 ere 20 (2
d 24 3)

EUR DANI Sta
O SH nda
919 KRO rd 07
NE Ch /1
6,844 art 8/
ere 20
d 24

US DANI Sta
DOL SH nda
LAR KRO rd 07
S NE Ch /1
3,98 26,49 art 8/
8 6 ere 20 2
d 24 3

EUR NOR Sta
O WEGI nda
824 AN rd 07
KRO Ch /1
NE art 8/
9,517 ere 20 (2
d 24 1)

EUR US Sta
O DOLL nda
16,5 ARS rd 01
65 18,17 Ch /0
0 art 9/ 4
ere 20 3
d 25 2

EUR US Sta 06 3
O DOLL nda /1 3
3,00 ARS rd 8/
5 3,309 Ch 20
art 24
ere
d

EUR US Sta
O DOLL nda
18,0 ARS rd 07
34 20,33 Ch /1
0 art 8/ (2
ere 20 4
d 24 5)

US EUR Sta
DOL O nda
LAR 2,340 rd 07
S Ch /1
2,58 art 8/
0 ere 20 (2
d 24 6)

EUR US Sta
O DOLL nda
2,28 ARS rd 01
5 2,504 Ch /1
art 7/
ere 20 2
d 24 2

EUR US Sta
O DOLL nda
3,70 ARS rd 01
0 3,941 Ch /1
art 7/ 1
ere 20 4
d 24 9

EUR US Sta
O DOLL nda
940 ARS rd 07
1,042 Ch /1
art 8/
ere 20
d 24 5

EUR US Sta
O DOLL nda
3,12 ARS rd 07
0 3,521 Ch /1
art 8/
ere 20 (4
d 24 7)

US EUR Sta 01 9
DOL O nda /1
LAR 3,730 rd 7/
S Ch 20
4,13 art 24
2 ere
d

Sta
US nda
DOL rd 01
LAR EUR Ch /1
S O art 7/ (5
24,5 22,64 ere 20 0
15 0 d 24 8)

US EUR Sta
DOL O nda
LAR 29,70 rd 07
S 0 Ch /1 (3
29,8 art 8/ ,1
78 ere 20 9
d 24 9)

US EUR Sta
DOL O nda
LAR 27,69 rd 12
S 5 Ch /1
30,6 art 8/ (3
72 ere 20 9
d 24 7)

US NOR Sta
DOL WEGI nda
LAR AN rd 07
S KRO Ch /1
3,56 NE art 8/
6 36,84 ere 20 (6
3 d 24 9)

(6
,0
5
\$2)

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR LIBOR"), the Bank Bill Swap Rate ("BBSW"), the

Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, or Prime and the current weighted average interest rate in effect at December 31, 2023. Certain investments are subject to a LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, or Prime interest rate floor.

(2) Tickmark not used

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

(4) Percentages are based on the Company's net assets of \$103,019 as of December 31, 2023.

(5) Tickmark not used

(6) Tickmark not used

(7) Tickmark not used

(8) Unrealized appreciation/(depreciation) on forward currency exchange contracts.

(9) The principal amount (par amount) for all debt securities is denominated in currency displayed in section header.

(10) Tickmark not used

(11) Tickmark not used

(12) Tickmark not used

(13) Tickmark not used

(14) Non-Income

Producing.

(15) Loan includes interest rate floor of 1.00%.

(16) Loan includes interest rate floor of 0.75%.

(17) Loan includes interest rate floor of 0.50%.

(18) Loan includes interest rate floor of 0.00%.

(19) Security valued using unobservable inputs (Level 3).

(20) Tickmark not used

(21) Loan includes interest rate floor of 0.25%.

(22) Tickmark not used

(23) Tickmark not used

(24) Tickmark not used

(25) Tickmark not used

(26) Denotes that all or a portion of the debt investment includes PIK interest during the period.

(27) Tickmark not used

(28) Tickmark not used

(29) Tickmark not used

(30) Tickmark not used

(31) Tickmark not used

(32) Loan includes interest rate floor of 1.50%.

(33) Tickmark not used

International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2022
(in thousands)

Int	Ma	Prin	M	%
ere	turi	cipa	ar	o
st	ty	l /	ke	f
			t	M
			e	
			m	
			-	

						D e r i s		
P I								
o n								
rt v								
f e								
o s								
li t								
o m l								
C e n								
o n d						E		
m t e						q		
p T x Sp						V ui		
a y (rea						Sha	C	al ty
n p 1 d	Rat	Dat	res	o	u (4			
y e) (1)	e	e	(9)	st	e)			
A								
u								
s								
tr								
a								
li								
a								
n								
D								
o								
ll								
a								
r								
A								
e								
r								
o								
s								
p								
a								
c								
e								
&								
D								
e								
f								
e								
n								
s								
e								
A F B	4. %	8. %	9/2	A 1	9 9			
n ir B	6	0	4/2	U 4	, ,			
s s S	9	0	03	D ,	8 6			
e t Y			1	1	3 3			
tt L				4	0 6			
A i				4				

a
c
e
&
D
e
f
e
n
s
e
T
o
t
a
l

F
I
R
E
:
F
i
n
a
n
c
e

F F L 5.% 8.% 9/3 A 7 4 5
N ir 0 0 0/2 U , , ,
Z s 0 6 02 D 6 9 2
U t 6 6 0 1
K L 0 2 9
F i

— — —

n e
 c n
 o S
 Li e
 m n
 it i
 e o
 d r
 (S
 1 e
 8 c
) u
 (r
 1 e
 9 d
) L
 o
 a
 n
 F
 I
 R
 E
 ;
 F
 i
 n
 a
 n
 c
 e
 T
 o
 t
 a
 l

 H
 e
 a
 lt
 h
 c

4	5	
,	,	
9	2	6
0	1	.
\$2	\$9	0%

Health

a
 r
 e
 &
 p
 h
 a
 r
 m
 a
 c
 e
 u
 ti
 c
 a
 l
 s
 F
 ir
 D s
 a t
 ti L
 x i
 B e
 id n
 c S
 o e
 Li n
 m i
 it o
 e r
 d S
 (e
 1 c
 8 u
) r
 (e
 1 d
 9 L B
) o B 4. 8. 8/2
 a S 5 0 02
 n W 0% 7% 5
 H
 e
 a
 lt
 h
 c

a
 r
 e
 &
 p
 h
 a
 r
 m
 a
 c
 e
 u
 t
 i
 c
 a
 l
 s
 F
 ir
 D s
 a t
 ti L
 x i
 B e
 id n
 c S
 o e
 Li n
 m i
 it o
 e r
 d S
 (e
 1 c
 8 u
) r
 (e
 1 d
 9 L B
) o B 4. 8. 8/2
 a S 5 0 02
 n W 0% 7% 5

H
 e
 a
 lt
 h
 c

a
 r
 e
 &
 p
 h
 a
 r
 m
 a
 c
 e
 u
 t
 i
 c
 a
 l
 s
 F
 ir
 D s
 a t
 ti L
 x i
 B e
 id n
 c S
 o e
 Li n
 m i
 it o
 e r
 d S
 (e
 1 c
 8 u
) r
 (e
 1 d
 9 L B
) o B 4. 8. 8/2
 a S 5 0 02
 n W 0% 7% 5
 H
 e
 a
 lt
 h
 c

a
r
e
&
p
h
a
r
m
a
c
e
u
ti
c
a
l
s
T
o
t
a
l

— — —

M
e
d
i
a
:
.

d	T	F	B	7. %	1 %	4/3
v	G	i	B	0	0.	0/2
e	I	s	S	0	0	02
rt	S	t	W		7	6
i	p	L				
s	o	i				
n						
g						
,						
P						
ri						
n						
ti						
n						
g						
&						
P						
u						
b						
li						
s						
h						
i						
n						
g						

T	F	B	7. %	1 %	4/3
G	ir	B	0	0.	0/2
I	s	S	0	0	02
S	t	W		7	6
p	L				
o	i				

\$6	\$6	7%
,	,	.
9	5	6
6	8	
3	0	

A
d
v
e
rt
i
s
i
n
g
,
P
ri
n
ti
n
g
&
P
u
b
li
s
h
i
n
g
T
o
t
a
l
S
e
r
v
i
c
e
s
:
C
o
n
s
u
m
e
r
Z F B 5.% 7.% 6/2 A 2 1 1
e ir B 0 8 8/2 U 0 6 3
p s S 0 9 02 D , , ,
p t Y 4 4 0 9
el L 1 8 0
in i 5 4 9

— — —

A
u
s
t
r
a
li

1	1	
6	3	
,	,	1
0	9	6
8	0	.
\$4	\$9	0%
<u> </u>	<u> </u>	<u> </u>

\$4	\$4	5%
8	8	6
,	,	.
1	8	1
8	0	
6	5	

a
n
D
o
ll
a
r
T
o
t
a
l

B
ri
ti
s
h
P
o
u
n
d
E
n
v
ir
o
n
m
e
n
t
a
l
l
n
d
u
s
s
tr
i
e
s

R F S 6.% 9.% 6/2
e ir O 2 6 4/2
c s N 5 8 02
o t l 9
n L A
o i

— — —

6 7 7
E , ,
0 0 3
5 4 1
0 5 0

m e
y n
(S
1 e
5 n
) i
(o
1 r
9 S
) e
c
u
r
e
d
L
o
a
n
E
n
v
ir
o
n
m
e
n
t
a
l
l
n
d
u
s
tr
i
e
s
T
o
t
a
l
F
I
R
E
:
F
.

— — —

7 7
, ,
0 3 8
4 1 .
\$5 \$0 4%
— — —

n a n c e	F																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

D	F	S	4. %	6. %	10/
a	i	r	5	6	28/
t	s	N	0	9	20
x	t	I			24
B	L	A			
id	i				

D F S	4.4%	6.1%	10.7%	9.6%	1.1%	1.1%
a ir O	5.5%	6.6%	28.8%	6.6%	0.0%	0.0%
ti s N	0.0%	9.9%	20.0%	3.3%	0.0%	1.1%
x t l			24.4%		8.8%	6.6%
B L A					6.6%	3.3%
id i						

c
e

o n
Li S
me
it n
e i
d o
(r
1 S
9 e
) c
u
r
e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

D	S	S	7. %	9. %	4/2
a	e	O	7	9	7/2
t	i	C N	5	4	02
x	o	I			6
B	n	A			
id	d				

D S S	7. %	9. %	4/2	1	1	1
a e O	7	9	7/2	£ 2	6	4
ti c N	5	4	02	,	,	,
x o l			6	0	9	5
B n A				1	1	1
ld d				3	6	5

c L
 o i
 Li e
 m n
 it S
 e e
 d n
 (i
 1 o
 8 r
) S
 (e
 1 c
 9 u
) r
 e
 d
 L
 o
 a
 n
 H
 e
 a
 It
 h
 c
 a
 r
 e
 &
 P
 h
 a
 r
 m
 a
 c
 e
 u
 ti
 c
 a
 l
 s
 T
 o
 t
 a
 l

— — —

1 1
 8 5
 , , 1
 0 6 8
 0 7 .
 \$2 \$8 0%

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



International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2022
(in thousands)

		%
		o
	M	f
	a	M
	t	e
	In u	m
	te r Pri	M b
	r i nci	ar e
	e t pal	ke r
	st y /	t s
P l		
o n		
rt v		
f e		
o s		
li t		
o m l S		
C e n p		
o n d r		E
m t e e		q
p T x a	D Sh	V ui
a y (d R a are	C al ty	
n p 1 (1 at t s	o u (4	
y e)) e e (9)	st e)	
B		
ri		
ti		
s		
h		
p		
o		
u		
n		
d		

H
i
g
h
T
e
c
h
n
i
c
a
n
d
u
s
t
r
i
e
s

F
ir
s
t
L
i
e
c
t
u
r
e
S
e
n
s
i
(
1
8
S
)
(
1
9
)

d S / 7
L O 5 8 2 ,
o N . 0 8
a l 2 6 2 8
n A 5% 8% 9 £ 0

H	\$9	\$9	1%
i	,	,	0
g	0	5	.
h	8	2	9
T	4	1	
e			
c			
h			
i			
n			
d			
u			
s			
tr			
i			
e			
s			
T			
o			
t			
a			
i			
M			
e			
d			
i			
a			
:			
D			
i			
v			
e			
r			
s			
if			
i			
e			
d			
&			
P			
r			
o			
d			
u			
c			
ti			
o			
n			

I F S 4% 7% 1 8 1 1
n ir O . . 1 £ , 2 0
t s N 7 7 / 7 , ,
e t l 5 1 3 5 3 5
r L A 0 3 1 7
n i / 6 6
a e 2
ti n 0
o S 2
n e 5
al n
E i
n o
t r
e S
rt e
ai c
n u
m r
e e
n d
t L
l o
n a
v n
e
st
m
e
n
ts
Li
m
it
e
d
(
1
8
)
(
1
9
)

— — —

M	\$ 1	\$ 1	1%
e	2	0	2
d	,	,	.
i	3	5	2
a	1	7	
:	6	6	
D			
i			
v			
e			
r			
s			
if			
i			
e			
d			
&			
P			
r			
o			
d			
u			
c			
ti			
o			
n			
T			
o			
t			
a			
I			
M			
e			
d			
i			
a			
:			
P			
u			
b			
li			
s			
h			
i			
n			
g			

O F S	6%	7%	6	5	6	6
G ir O	.	.	/ £	,	,	.
H s N	2	4	2	1	0	2
B t l	5	4	9	7	2	4
id L A		/	2		2	9
c i		2				
o e		0				
Li n		2				
m S		9				
it e						
e n						
d i						
(o						
1 r						
8 S						
) e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
F						
ir						
s						
O t						
G L						
H i						
B e						
id n						
c S						
o e						
Li n						
m i						
it o						
e r						
d S						
(e						
1 c			6			
8 u			/			
) r			2			
(e			9	1	1	1
1 d S			/	3	5	5
9 L O	6	8	2	,	,	.
) o F	.	.	0	1	1	9
a R	2	5	2	6	7	0
n +	5%	3%	9 £	0	0	1

M	\$ 2	\$ 2	2%
e	1	2	5
d	,	,	.
i	1	1	5
a	9	5	
:	2	0	
P			
u			
b			
li			
s			
h			
i			
n			
g			
T			
o			
t			
a			
I			
S			
e			
r			
v			
i			
c			
e			
s			
:			
B			
u			
s			
i			
n			
e			
s			
s			

B F S 3. 1% 7 2 2 2
r ir O 0 0 / £ 2 9 6
o s N 0 . 7 , , .
o t l % 1 / 0 9 6
k L A (4 6 2 6 2 6
B i .2 0 6 9 1
id e 5 2
c n % 8
o S P
(e l
1 n K
8 i)
) o
(r
1 S
9 e
) c
(u
2 r
6 e
) d
L
o
a
n

C F S 6% 7% 1 1 1 1
a ir O . . / £ , ,
ri s N 0 1 2 5 9 9
b t l 0 9 9 7 5 0
o L A / 6 2 5
u i 2
B e 0
id n 2
c S 9
o e
Li n
m i
it o
e r
d S
(e
3 c
) u
(r
1 e
8 d
) L
(o
1 a
9 n
) -
D
e
l
a
y
e
d
D
r
a
w

C F S 6% 7% 1 1 2 2
a ir O . . / £ 9 4 3
ri s N 0 1 2 . . .
b t l 0 9 9 5 1 5
o L A / 0 5 6
u i 2 0 1 2
B e 0
id n 2
c S 9
o e
Li n
m i
it o
e r
d S
(e
1 c
8 u
) r
(e
1 d
9 L
) o
a
n
F
ir
s
t
C
L
o
i
m
e
e
n
t
S
B
e
id
n
c
i
o
o
Li
r
m
S
it
e
e
c 9
d
u /
(r 3
1 e 0
8
d S / 7 9 6
)
L O 5 5 2 . . .
o N . . 0 3 7 1
a l 2 2 2 6 1 7
n A 5% 9% 4 £ 2 1 3

L F L 7. 1% 7 4 6 5
e ir 2 0 / £ , ,
a s 5 . 7 8 4 8
r t % 5 / 1 2 1
ni L P 6 2 2 4 5
n i l 0
g e K 2
P n 8
o S
ol e
(n
1 i
6 o
) r
(S
1 e
9 c
) u
(r
2 e
6 d
) L
o
a
n
F
ir
L s
e t
a L
r i
ni e
n n
g S
P e
o n
ol i
(o
1 r
6 S
) e
(c
1 u 7
9 r 7. /
) e 2 7
(d 5 1 / 6 8 8
2 L % 0 2 , ,
6 o P . 0 6 9 0
) a l 5 2 9 3 9
n L K 6% 8 £ 5 4 0

O F S 5% 7% 5 1 1 1
p ir O . . / £ 2 6 4
u s N 0 9 5 . . .
s t l 0 6 / 1 3 6
2 L A 2 5 7 8
(i 0 1 9 2
1 e 2
8 n 8
) S
(e
1 n
9 i
) o
r
S
e
c
u
r
e
d
L
o
a
n

P F S 6% 8% 7 3 5 4
a ir O . . / £ , ,
r s N 0 9 1 8 0 4
c t l 0 3 5 2 8 2
el L A / 5 9 3
2 i 2
G e 0
o n 2
(S 8
3 e
) n
(i
1 o
8 r
) S
(e
1 c
9 u
) r
e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

P F S	6%	9%	7	1	1	1
a ir O	.	.	/ £	2	6	4
r s N	0	4	1	.	.	.
c t l	0	3	5	3	6	6
el L A		/	9		7	0
2 i		2	5		5	2
G e		0				
o n		2				
(S		8				
1 e						
8 n						
) i						
(o						
1 r						
9 S						
) e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
S						
e						
r						
v						
i						
c						
e						
s						
:						
B						
u						
s						
i						
n						
e						
s					1	1
s					1	0
T					9	5 1
o					,	, 2
t					2	9 1
a					4	1 .
I					\$4	\$3 7%

S
e
r
v
i
c
e
s
:
C
o
n
s
u
m
e
r
S F
u ir
rr s
e t
y L
B i
id e
c n
o S
Li e
m n
it i
e o
d r
(S
7 e
) c
(u
1 r
4 e
) d
(L
1 o
7 a
) n 5
(/
1 7. 1
9 0 1
) S 0 / 5 7 4
(O % 8 2 , , ,
2 N P . 0 3 2 5
6 I I 9 2 5 1 2
) A K 7% 6 £ 3 5 7

S	\$ 7	\$ 4	5%
e	,	,	.
r	2	5	2
v	1	2	
i	5	7	
c			
e			
s			
:			
C			
o			
n			
s			
u			
m			
e			
r			
T			
o			
t			
a			
I			
B			
ri			
ti			
s			
h			
P			
o			
u			
n	2	2	
d	3	1	
T	3	4	2
o	,	,	4
t	1	7	6
a	8	0	.
I	\$ 2	\$ 3	7%

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

International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2022

			M				%
			a				f
			t				M
			u				e
			r				m
			i				b
	Int		t	Prin			e
	ere	y	cipal	/	Mar		r
	st				ket		s
P l							
o n							
rt v							
f e							
o s							
li t							
o m l							
C e n							
o n d							E
m t e							q
p T x Sp		D					ui
a y (rea		a Shar					ty
n p 1 d Rat	t es	Co Val	(4				)
y e) (1)	e e	(9 st ue	)				
C							
a							
n							
a							
d							
i							
a							
n							
D							
o							
ll							
a							
r							

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
t
i
o
n

9 F — — 4 — — —
S ir / C
t s 3 A
o t 0 D
r L /
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
3 e
) d
(L
1 o
9 a
) n
-
R
e
v
o
l
v
e
r

9 F C 5.% 9.% 4 6, 5, 5,
S ir D 2 9 / C 7 3 0
t s O 5 8 3 A 9 9 1
o t R 0 D 8 7 6
r L /
y i 2
M e 0
e n 2
di S 6
a e
G n
r i
o o
u r
p S
l e
n c
c. u
(r
1 e
6 d
) L
(o
1 a
9 n
)

— — —

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
t
i
o
n
T
o
t
a
l

R
e
t
a
il

\$ 5, \$ 5, 5%
3 0 .
9 1 8
7 6

— — —

N F C	5. %	1 %	5	1	1	1
e ir D	5	0.	/ C	7,	4,	2,
w s O	0	3	2 A	8	6	6
L t R		8	6 D	7	3	6
o L		/	5	1	0	
o i		2				
k e		0				
V n		2				
is S		8				
io e						
n n						
G i						
r o						
o r						
u S						
p e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						

N F C 5. % 1 % 5 2, 1, 1,
e ir D 5 0. / C 3 6 6
w s O 0 3 2 A 0 5 3
L t R 8 6 D 6 0 3
o L /
o i 2
k e 0
V n 2
is S 8
lo e
n n
G i
r o
o r
u S
p e
(c
1 u
9 r
) e
d
L
o
a
n
-
D
e
l
a
y
e
d
D
r
a
w

1	1	1
7,	5,	7
2	0	.
1	3	3
5	9	-
\$—	\$—	%

C	\$ 2	\$ 2	2%
a	2,	0,	3
n	6	0	.
a	1	5	1
d	2	5	
i			
a			
n			
D			
o			
ll			
a			
r			
T			
o			
t			
a			
I			
D			
a			
n			
i			
s			
h			
K			
r			
o			
n			
e			
H			
i			
g			
h			
T			
e			
c			
h			
I			
n			
d			
u			
s			
tr			
i			
e			
s			

V F C	4. %	6. %	3	5	9,	8,
P ir I	0	0	/ D	6,	2	1
A s B	0	3	1 K	4	3	2
R t O			0 K	2	1	2
K L R		/		9		
B i		2				
I e		0				
D n		2				
C S		5				
O e						
A n						
B i						
(o						
1 r						
6 S						
) e						
(c						
1 u						
9 r						
) e						
d						
L						
o						
a						
n						
H						
i						
g						
h						
T						
e						
c						
h						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
T						
o						
t						
a						
I						

— — —

9, 8,
2 1
3 2
1 2 9
— — .
\$ \$ 3%
— — —

D
a
n
i
s
h
K
r
o
n
e
T
o
t
a
l

E
u
r
o
p
e
a
n
C
u
rr
e
n
c
y

\$ 9, \$ 8, 9%

2 1 .

3 2 3

1 2

C
h
e
m
i
c
a
l
s
,
P
l
a
s
ti
c
s
,
&
R
u
b
b
e
r
T
o
t
a
l

E
n
v
ir
o
n
m
e
n
t
a
l
l
i
n
d
u
s
tr
i
e
s

\$ 9, \$ 9, 1%
4 6 1
2 3 .
5 7 1

— — —

R F E	6. %	8. %	6 €	2,	2,	2,
e ir U	0	2	/	4	4	6
c s R	0	0	2	4	7	1
o t I		4		0	5	2
n L B		/				
o i O		2				
m e R		0				
y n		2				
(S		9				
1 e						
8 n						
) i						
(o						
1 r						
9 S						
) e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
E						
n						
v						
ir						
o						
n						
m						
e						
n						
t						
a						
I						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
T				2,	2,	
o				4	6	
t				7	1	3
a				5	2	.
I				\$	\$	0%
				-	-	-

F
I
R
E
:
I
n
s
u
r
a
n
c
e

F
ir
s
t
L
i
M e
R n
H S
T e
(n
(i
1 i
8 o
) r
(S
1 e 7
9 c /
) u E 2
r U 6
e R / 2 2 2
d I 2 1, 4, 2,
L B 0 3 5 8
o O 5. 7. 2 3 5 3
a R 5 0 8 5 1 9
n 0% 6% €

M F E 5. % 7. % 7 € 9, 9, 1
R ir U 5 4 / 9 9 0,
H s R 0 1 2 0 4 5
T t l 6 0 1 9
(L B / 8
1 i O 2
8 e R 0
) n 2
(S 8
1 e
9 n
) i
o
r
S
e
c
u
r
e
d
L
o
a
n

P F E	5. %	7. %	1 €	3,	3,	3,
ai ir U	5	1	1	1	3	4
sl s R	0	1	/	7	6	0
e t I			2	8	7	2
y L B			6			
B i O			/			
id e R			2			
c n			0			
o S			2			
Li e			8			
m n						
it i						
e o						
d r						
(S						
1 e						
8 c						
) u						
(r						
1 e						
9 d						
) L						
o						
a						
n						
-						
R						
e						
v						
o						
I						
v						
e						
r						
F						
I						
R						
E						
:						
I						
n						
s						
u						
r						
a						
n						
c						
e						
T				3	3	4
o				7,	6,	2
t				8	8	.
a				5	3	3
I				9	9	-
				\$ —	\$ —	%
				- - - - -	- - - - -	- - - - -
The accompanying notes						
are an integral part of these						

					%
	M				f
	a				M
	t				e
In u Pri				M	m
te r nci				ar	b
r i pal				ke	e
e t /				t	r
st y					s
P l					
o n					
rt v					
f e					
o s					
li t l					
o m n S					
C e d p					
o n e r					E
m t x e					q
p T a	D Sh				ui
a y (d	R a are			Va	ty
n p 1 (l at t s		Co	lu	(4	
y e)) e e (9)		st	e	)	
E					
u					
r					
o					
p					
e					
a					
n					
C					
u					
rr					
e					
n					
c					
y					

[illegible]

M F E 6% 8% 5 2 2 2
e ir U . . / € 2 6 3
rt s R 2 6 2 , , ,
u t l 5 9 8 2 8 3
s L B / 4 7 3
5 i O 2 4 3 5
2 e R 0
2 n 2
. S 6
G e
m n
b i
H o
(r
1 S
8 e
) c
(u
1 r
9 e
) d
L
o
a
n

P	F	E	5%	8%	1	1	1	1
h	i	r	U	.	.	0	€	3
a	s	R	7	4	/	,	,	,
r	t	I	5	8	2	4	9	2
m	L	B		5	9		7	9
a	i	O		/	2		3	9
t	e	R		2				
h	n			0				
e	S			2				
n	e			8				
(	n							
1	i							
9	o							
)	r							
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								
-								
R								
e								
v								
o								
I								
v								
e								
r								

P F E 5% 8% 1 7 7 8
h ir U . . 0 € 7 9 0
a s R 7 4 / 8 1 6
r t l 3 8 2
m L B 5
a i O /
t e R 2
h n 0
e S 2
n e 8
(n
3 i
) o
(r
1 S
9 e
) c
u
r
e
d
L
o
a
n
-
R
e
v
o
l
v
e
r

— — —

H	\$5	\$5	5%
e	8	2	9
a	,	,	.
lt	3	0	8
h	4	7	
c	2	8	
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
l			
s			
T			
o			
t			
a			
l			
H			
i			
g			
h			
T			
e			
c			
h			
l			
n			
d			
u			
s			
tr			
i			
e			
s			

— — —

U F E	6%	7%	5	8	8	8
ti ir U	.	.	/ €	,	,	,
m s R	0	9	1	2	3	8
a t l	0	5	3	5	3	3
c L B		/	0		0	2
o i O		2				
(e R		0				
1 n		2				
8 S		9				
) e						
(n						
1 i						
9 o						
) r						
S						
e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
H						
i						
g						
h						
T						
e						
c						
h						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
T		8	8	1		
o		,	,	0		
t		3	8	.		
a		3	3	1		
I		\$ ⁰	\$ ²	%		
		---	---	---		

M
e
d
i
a
:
B
r
o
a
d
c
a
s
t
i
n
g
&
S
u
b
s
c
ri
p
t
i
o
n
F
i
r
s
t
L
i
n
e
g
n
F
i
n
S
e
c
o
n
d
L
i
m
i
t
e
d
c
8
(
u
/
1
r
E
3
6
e
U
1
)
d
R
5
7
/
2
2
2
(
L
I
.
2
,
,
,
1
o
B
5
4
0
6
9
8
9
a
O
0
5
2
1
5
0
)
n
R
%
%
8
€
9
1
4
-- -- --

M	\$2	\$2	3%
e	,	,	.
d	9	8	2
i	5	0	
a	1	4	
:			
B			
r			
o			
a			
d			
c			
a			
s			
ti			
n			
g			
&			
S			
u			
b			
s			
c			
ri			
p			
ti			
o			
n			
T			
o			
t			
a			
I			

— — —

M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
u
c
ti
o
n
g F
S ir
t s
o t
r L
y i
M e
e n
di S
a e
G n
r i
o o
u r
p S
l e
n c
c. u 4
(r /
1 e E 3
8 d U 0
) L R 5 7 / 3 4 3
(o l . . 2 . , ,
1 a B 2 2 0 6 4 9
g n O 5 0 2 6 5 2
) R % % 6 € 5 8 3

A F E	6%	7%	2	3	4	3	
p ir U	.	.	/	€ 5	1	6	
t s R	0	9	2	,	,	,	
u t l	0	8	3	0	1	8	
s L B		/	0		3	1	
1 i O		2	0		7	2	
7 e R		0					
2 n		2					
4 S		8					
G e							
m n							
b i							
h o							
(r							
1 S							
9 e							
) c							
(u							
2 r							
1 e							
) d							
L							
o							
a							
n							
M							
e							
d							
i							
a							
:							
D							
i							
v							
e							
r							
s							
if							
i							
e							
d							
&							
P							
r							
o							
d							
u							
c							
ti							
o							
n					4	4	
T					5	0	
o					,	,	4
t					5	7	6
a					9	3	.
l					\$ 5	\$ 5	9%

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
F
ir
s
i
t
B L
a i
n e
F n
ir S
st e
(n
1 i
9 o
) r
(S
2 e
6 c 7
) u 1 /
(r 0. 1
3 e 0 3 1 1 1
2 d 0 1 / 0 2 1
) L % 0 2 , , ,
o P . 0 8 2 6
a I 0 2 5 5 2
n K 0% 8 € 6 8 2

S F E	8%	1%	2	3	3	3	
u ir U	.	0	/	€ 0	5	3	
m s R	5	.	1	,	,	,	
U t l	0	4	7	9	4	0	
p L B		8	/	0	1	7	
H i O			2	0	9	8	
ol e R			0				
di n			2				
n S			6				
g e							
s n							
L i							
u o							
x r							
e S							
m e							
b c							
o u							
u r							
r e							
g d							
S L							
. o							
à a							
.r n							
.L							
(							
1							
9							
)							
(							
3							
2							
)							
S							
e							
r							
v							
i							
c							
e							
s							
:							
B							
u							
s							
i							
n							
e							
s							
s					4	4	
T					7	4	
o					,	,	5
t					6	7	1
a					7	0	.
l					\$ 7	\$ 0	4%

	2	1	
	1	9	
	2	8	2
	,	,	2
	6	2	7
	5	3	.
\$	4	7	8%

V F N 4%	7% 3 7	8 7
P ir l . . / N 3		, ,
A s B 0 1 1 O ,		6 4
R t O 0 2 0 K 2		5 7
K L R / 8		1 5
B i 2 0		
I e 0		
D n 2		
C S 5		
O e		
A n		
B i		
(o		
1 r		
6 S		
) e		
(c		
1 u		
9 r		
) e		
d		
L		
o		
a		
n		
H		
i		
g		
h		
T		
e		
c		
h		
I		
n		
d		
u		
s		
tr		
i		
e		
s		
T	8 7	
o	, ,	
t	6 4 8	
a	5 7 .	
I	\$ 1 \$ 5 6%	

S
e
r
v
i
c
e
s
:
B
u
s
i
n
e
s
s
e
s
F
ir
s
S t
P L
ri i
n e
g n
F S
in e
c n
o i
B o
V r
(S
1 e
8 c 7
) u /
(r 1
1 e 5 4
g d N 6 9 / 8 4 4
) L I . . 2 N , . ,
o B 0 0 0 0 8 8 9
a O 0 8 2 K 4 1 8
n R % % 9 0 0 2
-- -- --

S	\$ 4	\$ 4	5%
e	,	,	-
r	8	9	7
v	1	8	
i	0	2	
c			
e			
s			
:			
B			
u			
s			
i			
n			
e			
s			
s			
T			
o			
t			
a			
l			
N			
o			
r			
w			
e			
g			
i			
a			
n			
K			
r			
o			
n			
e	1	1	
T	3	2	1
o	,	,	4
t	4	4	.
a	6	5	3
l	\$ 1	\$ 7	%

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

19

International
Senior Loan
Program, LLC

[illegible]

C	F	L	5. %	1 %	5 \$	9,	9,	9,
a	ir	0	0.	/		6	5	6
r	s	0	2	1		5	7	5
d	t		1	2		3	5	3
o	L			/				
(	i			2				
1	e			0				
7	n			2				
)	S			8				
(	e							
1	n							
g	i							
)	o							
r								
S								
e								
c								
u								
r								
e								
d								
L								
o								
a								
n								
A								
u								
t								
o								
m								
o								
ti								
v								
e								
T						9,	9,	1
o						5	6	1
t						7	5	.
a						5	3	1
l						\$	\$	%
						-	-	-

C
h
e
m
i
c
a
I
s
,
P
I
a
s
t
i
c
s
&
R
u
b
b
e
r
F
Vir
G's
lot
L
ali
H'e
ol'n
d'iS
n'e
g'n
s'i
L'o
L'r
C'S
(e
1c
6u
)r
(e
1d
S
O
8.
0
F7
92
aR
n%
%
%
\$

C	\$ 2	\$ 2	2%
h	3,	2,	6
e	5	6	.
m	1	3	0
i	6	4	
c			
a			
l			
s			
,			
P			
l			
a			
s			
ti			
c			
s			
&			
R			
u			
b			
b			
e			
r			
T			
o			
t			
a			
l			
C			
o			
n			
s			
u			
m			
e			
r			
g			
o			
o			
d			
s			
:			
N			
o			
n			
-			
d			
u			
r			
a			
b			
l			
e			

— — —

R F L	8. %	1 %	2 \$	1	1	1
o ir	0	2.	/	5,	5,	5,
C s	0	7	2	8	8	8
O t		3	5	7	7	7
p L			/	8	8	8
c i		2				
o e		0				
L n		2				
L S		5				
C e						
(n						
1 i						
5 o						
) r						
(S						
1 e						
9 c						
) u						
r						
e						
d						
L						
o						
a						
n						
C						
o						
n						
s						
u						
m						
e						
r						
g						
o						
o						
d						
s						
:						
N						
o						
n						
-						
d						
u						
r						
a						
b						
l						
e						
T						
o						
t						
a						
l						

1 1
 5, 5, 1
 8 8 8
 7 7 .
 8 8 2
 \$ \$ %
 - - -

C
o
n
s
u
m
e
r
g
o
o
d
s
:
D
u
r
a
b
l
e

S
e
c
S
o
t
n
a
d
n
L
t
i
o
e
n
n
C
S
a
e
r
n
p
i
e
o
t
r
(
S
1
e
3
5
c
/
)
u
3
(
r
1
1
e
/
g
d
1 2 5, 4, 5,
)
L 9. 3. 0 0 9 0
o 0 7 2 0 3 0
a 0 7 8 0 2 0
n L % % \$
- - - - -

C	\$ 4,	\$ 5,	5%
o	9	0	.
n	3	0	7
s	2	0	
u			
m			
e			
r			
g			
o			
o			
d			
s			
:			
D			
u			
r			
a			
b			
i			
e			
T			
o			
t			
a			
I			
H			
e			
a			
It			
h			
c			
a			
r			
e			
&			
P			
h			
a			
r			
m			
a			
c			
e			
u			
ti			
c			
a			
I			
s			

— — —

G F L	4. %	8. %	6 \$	1	1	1
ol ir	7	9	/	4,	4,	3,
d s	5	2	2	0	0	4
e t			1	8	3	5
n L			/	6	5	3
S i			2			
t e			0			
a n			2			
t S			6			
e e						
B n						
u i						
y o						
e r						
r, S						
l e						
n c						
c. u						
(r						
l e						
6 d						
) L						
(o						
l a						
9 n						
)						
H						
e						
a						
lt						
h						
c						
a						
r						
e						
&						
P						
h						
a						
r						
m						
a						
c						
e						
u						
ti						
c						
a						
l						
s						
T						
o						
t						
a						
l						

[illegible]

C F L	4. %	9. %	1 \$	3	3	3
B ir	7	1	0	4,	4,	4,
N s	5	6	/	0	0	0
ik t			3	1	1	1
e L		1	6	6	6	
I i		/				
n e		2				
t n		0				
e S		2				
r e		5				
m n						
e i						
di o						
a r						
t S						
e e						
C c						
o u						
L r						
t e						
d d						
(L						
1 o						
5 a						
) n						
(						
1						
9						
)						
F						
ir						
s						
t						
L						
U i						
ti e						
m n						
a S						
c e						
o n						
(i						
1 o						
8 r						
) S						
(e		5				
1 c		/				
9 u		1				
) r		3				
e		/	1	1	1	
d S		1	2	6,	6,	6,
L O	6.	0.	0	4	2	4
o F	0	0	2	5	9	5
a R	0	6	9	0	2	0
n	%	%	\$			

U F S	6. %	1 %	5 \$	8,	8,	8,
ti ir O	0	0.	/	5	4	5
m s F	0	0	1	5	6	5
a t R		6	3	0	8	0
c L			/			
o i			2			
(e			0			
1 n			2			
8 S			9			
) e						
(n						
1 i						
9 o						
) r						
S						
e						
c						
u						
r						
e						
d						
L						
o						
a						
n						
H						
i						
g						
h						
T						
e						
c						
h						
I						
n						
d						
u						
s						
tr						
i						
e						
s						
T						
o						
t						
a						
I						

5 5
8, 9, 6
7 0 7
7 1 .
6 6 9
\$ - \$ - %
- - - - -

M	\$ 2	\$ 2	2%
e	3,	3,	7
d	7	9	.
i	2	0	5
a	9	7	
:			
B			
r			
o			
a			
d			
c			
a			
s			
ti			
n			
g			
a			
n			
d			
S			
u			
b			
s			
c			
ri			
p			
ti			
o			
n			
T			
o			
t			
a			
I			

M	\$ 9,	\$ 9,	1%
e	9	8	1
d	4	7	.
i	1	5	3
a			
:			
D			
i			
v			
e			
r			
s			
if			
i			
e			
d			
&			
P			
r			
o			
d			
u			
c			
ti			
o			
n			
T			
o			
t			
a			
I			

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

20

International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2022
(in thousands)

In	M Pri	M	%
te	a nci	ar	o
r	t pal	ke	f
e	u /	t	M
st	r	e	
i		m	
		.	

	t y						e r s
P o r t n f v o e l i s o t m l S C e n p o n d r m t e e p T x a a y (d R a are n p l (l at t s o u e)) e e (9) st e) U . S . D o l l a r S e r v i c e s : B u s i n e s s A F S 6% 1% 3 \$ 1 1 1 v ir O . 0 / 1 1 1 a s F 2 . 1 . , , l t R 5 8 0 9 8 8 o L 3 / 4 3 2 n i 2 0 3 1							

[illegible]

[illegible]

[illegible]

EUR CAN	Stan	1/	49
O	ADI	dard	18
756	AN	Char	/2
	DOL	tered	02
	LAR		3
	S		
	1,02		
	9		
EUR CAN			
O	ADI		
479	AN		3/
	DOL	Morg	27
	LAR	an	/2
	S	Stanl	02
	640	ey	3 41
EUR DAN			
O	ISH		1/
889	KRO	Stan	18
	NE	dard	/2
	6,61	Char	02
	2	tered	3 —
EUR BRI			
O	TIS		6/
796	H	Stan	14
	POU	dard	/2
	NDS	Char	02
	710	tered	3 2
EUR BRI			
O	TIS		
2,04	H		2/
5	POU	Morg	17
	NDS	an	/2
	1,80	Stanl	02
	0	ey	3 22
EUR BRI			
O	TIS		
4,74	H		1/
0	POU	Morg	18
	NDS	an	/2
	4,13	Stanl	02
	0	ey	3 95
EUR BRI			
O	TIS		2/
1,09	H	Morg	17
9	POU	an	/2
	NDS	Stanl	02
	940	ey	3 41
EUR NOR			
O	WE		
823	GIA		
	N		1/
	KRO	Stan	18
	NE	dard	/2
	8,58	Char	02
	9	tered	3 7

EUR	US	Morg	1/	98
O	DOL	an	9/	
2,53	LAR	Stanl	20	
0	S	ey	23	
				2,61
				0
EUR	US			
O	DOL		1/	
2,00	LAR	Morg	18	
9	S	an	/2	
				2,03 Stanl 02
				5 ey 3 111
EUR	US		1/	
O	DOL	Morg	18	
940	LAR	an	/2	
	S	Stanl	02	
				952 ey 3 52
EUR	US			
O	DOL		1/	
24,2	LAR	Stan	18	
52	S	dard	/2	
				24,0 Char 02 1,8
				60 tered 3 56
EUR	US			
O	DOL			
8,46	LAR	Morg	1/	
0	S	an	9/	
				8,33 Stanl 20
				0 ey 23 706
AUS				
TRA				
LIAN	US			
DOL	DOL		2/	
LAR	LAR	Morg	17	
S	S	an	/2	
4,98	3,39	Stanl	02	
0	4	ey	3	(5)
CAN				
ADI				
AN	US			
DOL	DOL		1/	
LAR	LAR	Stan	18	
S	S	dard	/2	
2,61	1,92	Char	02	
0	3	tered	3	5
US	AUS			
DOL	TRA			
LAR	LIAN			
S	DOL		1/	
7,01	LAR	Morg	18	
4	S	an	/2	
				11,1 Stanl 02 (53
				18 ey 3 3)



US AUS Morg 2/ 4
DOL TRA an 17
LAR LIAN Stanl /2
S DOL ey 02
16,5 LAR 3
12 S
24,2
80
US CAN
DOL ADI
LAR AN
S DOL 3/
1,80 LAR Morg 27
1 S an /2
2,45 Stanl 02
6 ey 3 (14)
US CAN
DOL ADI
LAR AN
S DOL 1/
2,90 LAR Stan 18
2 S dard /2
3,98 Char 02
1 tered 3 (38)
US DAN
DOL ISH 1/
LAR KRO Stan 18
S NE dard /2
3,41 25,6 Char 02 (26
2 00 tered 3 7)
US
DOL
LAR EUR Morg 1/
S O an 9/
5,08 5,15 Stanl 20 (41
4 0 ey 23 6)
US
DOL 1/
LAR EUR Morg 18
S O an /2
29,4 29,7 Stanl 02 (2,2
46 00 ey 3 91)
US 1/
DOL Stan 18
LAR EUR dard /2
S O Char 02
940 954 tered 3 (80)
US
DOL
LAR EUR Stan 3/
S O dard 9/
21,9 20,7 Char 20 (27
72 40 tered 23 4)

US	EUR	Stan	1/	(5)
DOL	O	dard	18	
LAR	1,48	Char	/2	
S	8	tered	02	
1,58			3	
5				
US				
DOL				
LAR	EUR	Stan	3/	
S	O	dard	9/	
1,19	1,12	Char	20	
4	0	tered	23	(7)
US	BRI			
DOL	TIS			
LAR	H		2/	
S	POU	Morg	17	
6,41	NDS	an	/2	
1	5,65	Stanl	02	(39
	0	ey	3	3)
US	BRI			
DOL	TIS			
LAR	H		1/	
S	POU	Gold	18	
18,1	NDS	man	/2	
42	15,9	Sach	02	(1,1
	97	s	3	11)
US	BRI			
DOL	TIS			
LAR	H		2/	
S	POU	Morg	17	
5,93	NDS	an	/2	
8	4,97	Stanl	02	
	0	ey	3	(68)
US	BRI			
DOL	TIS			
LAR	H		6/	
S	POU	Stan	14	
2,41	NDS	dard	/2	
8	2,00	Char	02	
	0	tered	3	4
US	BRI			
DOL	TIS		3/	
LAR	H	Stan	15	
S	POU	dard	/2	
885	NDS	Char	02	
	720	tered	3	18
US	NOR			
DOL	WE			
LAR	GIA			
S	N		1/	
3,16	KRO	Stan	18	
0	NE	dard	/2	
	33,2	Char	02	(21
	50	tered	3	7)



\$ (2.5)
60

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR LIBOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, or Prime and the current weighted average interest rate in effect at December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, or Prime interest rate floor.

(2) Tickmark not used

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

(4) Percentages are based on the Company's net

assets of \$87,029 as of
December 31, 2022.
(5) Tickmark not used
(6) Tickmark not used
(7) Loan was on non-
accrual status as of
December 31, 2022.
(8) Unrealized
appreciation/(depreciation)
on forward currency
exchange contracts.
(9) The principal amount
(par amount) for all debt
securities is denominated in
currency displayed in
section header.
(10) Tickmark not used
(11) Tickmark not used
(12) Tickmark not used
The accompanying
notes are an
integral part of
these consolidated
financial
statements.
21

**International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2022
(in thousands)**

(13) Tickmark not used
(14) Non-Income
Producing.
(15) Loan includes interest
rate floor of 1.00%.
(16) Loan includes interest
rate floor of 0.75%.
(17) Loan includes interest
rate floor of 0.50%.
(18) Loan includes interest
rate floor of 0.00%.
(19) Security valued using
unobservable inputs (Level
3).
(20) Tickmark not used

(21) Loan includes interest rate floor of 0.25%.

(22) Tickmark not used

(23) Tickmark not used

(24) Tickmark not used

(25) Tickmark not used

(26) Denotes that all or a portion of the debt investment includes PIK interest during the period.

(27) Tickmark not used

(28) Tickmark not used

(29) Tickmark not used

(30) Tickmark not used

(31) Tickmark not used

(32) Loan includes interest rate floor of 1.50%.

(33) Tickmark not used

The following table shows the geographical categorization by concentration at fair value of investments as of December 31, 2023 and 2022:

As of December 31, 2023			
P e r c e n t a g e o f T o A m o r ti z e d C o li st	P	P	
	e	e	
	r	r	
	c	c	
	e	e	
	n	n	
	t	t	
	a	a	
	g	g	
	e	e	
	o	o	
	f	f	
	T	T	
	o	o	
	A	t	t
	m	a	a
	o	r	r
	ti	P	F
	z	o	ai
	e	rt	r
	d	f	V
	C	o	al
	o	li	u
	st	o	e

U	\$2	3%	\$2	3%
n	5	4	4	4
it	0	.	6	.
e	,	8	,	7
d	6		8	
K	7		6	
i	3		6	
n				
g				
d				
o				
m				
G	1		1	
e	4		3	
r	5		7	
m	,	2	,	1
a	5	0	2	9
n	2	.	7	.
y	2	2%	2	3%
	7		7	
	5		5	
	,	1	,	1
U	7	0	0	0
S	3	.	6	.
A	3	5%	4	6%
A				
u	5		5	
s	1		7	
tr	,		,	
a	7	7	0	8
li	2	.	0	.
a	0	2%	3	0%
G				
u				
e	4		4	
r	6		8	
n	,		,	
s	6	6	7	6
e	4	.	1	.
y	2	5%	4	9%
lr	4		4	
e	9		7	
l	,		,	
a	2	6	4	6
n	5	.	3	.
d	3	8%	2	7%

N	3	4%	3	4%
e	3	.	3	.
t	,	6	,	8
h	5		9	
e	0		7	
rl	4		1	
a				
n				
d				
s				
C	2		2	
a	6		4	
n	,		,	
a	8	3	7	3
d	9	.	3	.
a	1	7%	7	5%
S	1		1	
w	7		5	
e	,		,	
d	8	2	5	2
e	8	.	6	.
n	2	5%	0	2%
B				
e	1		1	
l	3		3	
g	,		,	
i	8	1	5	1
u	4	.	7	.
m	3	9%	4	9%
J				
e	9		9	
r	,		,	
s	5	1	6	1
e	8	.	5	.
y	9	3%	3	4%
	7		7	
	2		0	
	1	1	9	1
	,	0	,	0
	2	0	8	0
	5	.	4	.
	\$2	0%	\$6	0%
As of				
December 31,				
2022				

	A	P	F	P
	m	e	ai	e
	or	r	r	r
	ti	c	V	c
	z	e	al	e
	e	n	u	n
	d	t	e	t
	C	a		a
	o	g		g
	st	e		e
		o		o
		f		f
		T		T
		o		o
		t		t
		a		a
		l		l
		P		P
		o		o
		rt		rt
		f		f
		o		o
		li		li
		o		o
U				
n				
it				
e				
d				
K	1		1	
i	9		8	
n	7		3	
g	,	2	,	2
d	6	6	4	6
o	2	.	0	.
m	\$7	6%	\$2	0%
G	1		1	
e	6		5	
r	1		0	
m	,	2	,	2
a	2	1	9	1
n	3	.	2	.
y	8	6%	9	3%
	8		7	
	0		9	
	,	1	,	1
U	9	0	4	1
S	8	.	3	.
A	9	9%	0	2%
Ir	8		7	
e	0		3	
l	,	1	,	1
a	7	0	6	0
n	0	.	4	.
d	6	8%	4	4%

I	4	5%	4	6%
s	3	.	3	.
r	,	8	,	2
a	5		6	
e	9		6	
l	1		9	
G				
u				
e	4		4	
r	2		2	
n	,		,	
s	4	5	4	6
e	5	.	3	.
y	1	7%	0	0%
A				
u	3		4	
s	9		0	
tr	,		,	
a	9	5	7	5
li	9	.	4	.
a	2	4%	5	8%
C	2		2	
a	7		3	
n	,		,	
a	0	3	9	3
d	7	.	7	.
a	0	6%	8	4%
J	2		2	
e	1		2	
r	,		,	
s	1	2	1	3
e	9	.	5	.
y	2	8%	0	1%
N				
e				
t				
h				
e	2		2	
rl	0		0	
a	,		,	
n	5	2	0	2
d	7	.	8	.
s	4	8%	7	8%
S	1		1	
w	7		5	
e	,		,	
d	8	2	5	2
e	8	.	9	.
n	2	4%	7	2%

S 2 3% 2 3%
e 3 2 2 2
r 2 . 7 .
v , 3 , 1
i 9 3
c 7 3
e 4 3
s
:
B
u
s
i
n
e
s
s
s
H
i
g
h
T
e
c
h
I
n
d
u
s
tr
i
e
s
8 8
8 8
, 1 , 1
9 2 6 2
2 . 8 .
s 4 3% 2 5%

H 8 1% 7 1%
e 0 1 3 0
a , . , .
lt 6 2 8 4
h 6 3
c 8 2
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s
M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
6 5
u 1 6
c , ,
ti 0 8 2 7
o 7 . 7 .
n 6 5% 7 9%

F 4 5% 4 5%
I 0 . 2 .
R , 6 , 9
E 2 2
: 0 2
F 8 7
i
n
a
n
c
e
C
h
e
m
i
c
a
l
s
,
P
l
a
s
ti
c
s
&
R 3 3
u 2 2
b , ,
b 6 4 1 4
e 3 . 5 .
r 5 5% 6 5%

M 2 3% 2 3%
e 6 . 6 .
d , 7 , 8
i 7 7
a 1 9
: 2 8
B
r
o
a
d
c
a
s
ti
n
g
&
S
u
b
s
c
ri
p
ti
o
n
F
I
R
E
:
I
n
s
u 2 2
r 4 4
a , ,
n 3 3 8 3
c 5 . 8 .
e 9 4% 6 5%

A 1 2% 2 3%
e 6 . 4 .
r , 3 , 5
o 9 6
s 4 6
p 5 8
a
c
e
&
D
e
f
e
n
s
e
M
e
d
i
a
:
P
u
b
li 2 2
s 1 1
h , ,
i 2 2 6 3
n 6 . 6 .
g 9 9% 0 1%
S
e
r
v
i
c
e
s
:
C
o
n 2 2
s 3 0
u , ,
m 4 3 0 2
e 4 . 1 .
r 3 3% 4 8%

E 1 2% 1 2%
n 7 . 8 .
v , 4 , 6
ir 6 6
o 1 8
n 4 1
m
e
n
t
a
l
l
n
d
u
s
tr
i
e
s
C
o
n
s
u
m
e
r
g
o
o
d
s
:
N
o
n
-
d
u 1 1
r 5 5
a , ,
b 7 2 7 2
l 1 . 1 .
e 4 2% 4 2%
1 1
R 7 5
e , ,
t 1 2 6 2
a 2 . 3 .
il 2 4% 7 2%

A 9 1% 9 1%
u , - , -
t 5 3 6 4
o 8 5
m 9 3
o
ti
v
e
M
e
d
i
a
:
A
d
v
e
rt
i
s
i
n
g
,
P
ri
n
ti
n
g
&
P
u
b
li
s 7 6
h , ,
i 0 1 6 0
n 5 . 2 .
g 6 0% 8 9%

C	4	0%	5	0%
o	,	.	,	.
n	9	7	0	7
s	4		0	
u	4		0	
m				
e				
r				
g				
o				
o				
d				
s				
:				
D				
u				
r				
a				
b				
l				
e				
	7		7	
	2		0	
	1	1	9	1
	,	0	,	0
	2	0	8	0
	5	.	4	.
	\$2	0%	\$6	0%
	As of			
	December 31,			
	2022			
	P		P	
	e		e	
	r		r	
	c		c	
	e		e	
	n		n	
	t		t	
	a		a	
	g		g	
	e		e	
	o		o	
	f		f	
	T		T	
	o		o	
A	t		t	
m	a		a	
or	l		l	
ti	P	F	P	
z	o	ai	o	
e	rt	r	rt	
d	f	V	f	
C	o	al	o	
o	li	u	li	
st	o	e	o	

S \$2 2% \$2 2%
e 1 9 0 8
r 7 . 1 .
v , 2 , 4
i 5 4
c 9 8
e 3 3
s
:
B
u
s
i
n
e
s
s
H
i
g
h
T
e
c
h
I
n
d
u
s
tr
i
e
s
9 9
4 2
, 1 , 1
0 2 9 3
7 . 6 .
s 2 6% 6 1%

H 9 1% 8 1%
e 3 2 4 1
a , . , .
lt 6 6 0 9
h 7 5
c 1 0
a
r
e
&
P
h
a
r
m
a
c
e
u
ti
c
a
l
s
M
e
d
i
a
:
D
i
v
e
r
s
i
f
i
e
d
&
P
r
o
d
7 6
u 3 6
c , ,
ti 2 9 2 9
o 4 . 0 .
n 9 8% 2 4%

F 4 5% 4 6%
I 3 . 4 .
R , 9 , 3
E 9 2
: 8 4
F 6 7
i
n
a
n
c
e
F
ir
e
:
I
n
s
u 3 3
r 7 6
a , ,
n 8 5 8 5
c 5 . 3 .
e 9 1% 9 2%
C
h
e
m
i
c
a
l
s
,
P
l
a
s
ti
c
s
&
R 3 3
u 2 2
b , ,
b 9 4 2 4
e 4 . 7 .
r 1 4% 1 6%

M 2 3% 2 3%
e 6 . 6 .
d , 6 , 8
i 6 7
a 8 1
: 0 1
B
r
o
a
d
c
a
s
ti
n
g
&
S
u
b
s
c
ri
p
ti
o
n
M
e
d
i
a
:
P
u
b
li 2 2
s 1 2
h , ,
i 1 2 1 3
n 9 . 5 .
g 2 8% 0 1%

A 1 2% 2 2%
e 6 . 0 .
r , 3 , 9
o 9 2
s 4 5
p 5 6
a
c
e
&
D
e
f
e
n
s
e
S
e
r
v
i
c
e
s
:
C
o
n 2 1
s 3 8
u , ,
m 2 3 4 2
e 9 . 3 .
r 9 1% 6 6%

C 1 2% 1 2%
o 5 . 5 .
n , 1 , 2
s 8 8
u 7 7
m 8 8
e
r
G
o
o
d
s
:
N
o
n
-
D
u
r
a
b
l
e

1 1
R 7 5
e , ,
t 2 2 0 2
a 1 . 3 .
il 5 3% 9 1%
E
n
v
ir
o
n
m
e
n
t
a
l
l
n
d
u
s
9 9
tr , ,
i 5 1 9 1
e 2 . 2 .
s 0 3% 2 4%

A 9 1% 9 1%
u , . , .
t 5 3 6 4
o 7 5
m 5 3
o
ti
v
e
M
e
d
i
a
:
A
d
v
e
rt
i
s
i
n
g
,
P
ri
n
ti
n
g
&
P
u
b
li
s 6 6
h , ,
i 9 0 5 0
n 6 . 8 .
g 3 9% 0 9%

	A m or ti z e d C o st	P e r c e n t a g e o f T o t a l P o rt f o l i o	F ai r V al u e	P e r c e n t a g e o f T o t a l P o rt f o l i o
F i r s t	6 8 2		6 6 4	
L i e n	, 4 4 \$7	9 4 . 6%	, 8 8 \$5	9 3 . 7%
S e c o n d	2 1		2 0	
L i e n	, 8 6 0	3 . 1%	, 2 9 3	2 . 9%

E	1	2%	2	3%
q	6	.	4	.
u	,	3	,	4
it	9		6	
y	4		6	
l	5		8	
n				
t				
e				
r				
e				
s				
t				
	7		7	
	2		0	
	1	1	9	1
	,	0	,	0
	2	0	8	0
	5	.	4	.
	\$2	0%	\$6	0%
	As of December 31, 2022			
		P		P
		e		e
		r		r
		c		c
		e		e
		n		n
		t		t
		a		a
		g		g
		e		e
		o		o
		f		f
		T		T
		o		o
	A	t		a
	m	a		l
	or	l		P
	ti	P	F	o
	z	o	ai	rt
	e	rt	r	f
	d	f	V	o
	C	o	al	o
	o	li	u	li
	st	o	e	o
F				
i				
r	7		6	
s	1		7	
t	6		7	
L	,	9	,	9
i	6	6	5	5
e	0	.	4	.
n	\$7	1%	\$8	7%

S	2	2%	1	2%
e	1	.	9	.
c	,	9	,	8
o	8		5	
n	4		1	
d	8		5	
L				
i				
e				
n				
E				
q				
u				
it				
y				
l				
n				
t			1	
e	7		0	
r	,		,	
e	1	1	6	1
s	1	.	2	.
t	5	0%	0	5%
	<u>7</u>	<u></u>	<u>7</u>	<u></u>
	4		0	
	5	1	7	1
	,	0	,	0
	5	0	6	0
	7	.	8	.
	<u>\$ 0</u>	<u>0%</u>	<u>\$ 3</u>	<u>0%</u>

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

INTERNATIONAL SENIOR LOAN PROGRAM, LLC

Notes to
Consolidated
Financial
Statements

1Description of
business and
organization

International Senior Loan Program, LLC, a Delaware limited liability company (the "Company" or "ISLP"), was formed under and pursuant to the Limited Liability Company Act of the State of Delaware (the "Act") upon the filing of the Certificate of Formation in the office of the Secretary of State of the State of Delaware on January 6, 2021.

On February 9, 2021, Bain Capital Specialty Finance, Inc. ("BCSF") and certain funds affiliated with Pantheon ("Pantheon", and collectively with BCSF, the "Members"), a leading global alternative private markets manager, formed the International Senior Loan Program, LLC, a joint venture. ISLP invests primarily in non-US first lien senior secured loans. Pursuant to the Company's Limited Liability Company Agreement (the "Agreement"), the purpose and business of the Company shall be (i) to make and hold Investments,

either directly or indirectly and (ii) to engage in any other lawful acts or activities as the Members deem reasonably necessary or advisable for which limited liability companies may be organized under the Act. BCSF Advisors, LP acts as the Administrative Agent of the Company.

BCSF and Pantheon committed to initially provide \$138.3 million of debt and \$46.1 million of equity capital, to ISLP. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments.

Pursuant to the terms of the transaction, Pantheon invested \$50.0 million to acquire a 29.5% stake in ISLP. BCSF contributed debt investments of \$317.1 million for a 70.5% stake in ISLP, and received a one-time gross distribution of \$190.2 million in cash in consideration of contributing such investments.

On September 8, 2021, the

Company, BCSF and Pantheon entered into the first amendment to the amended and restated limited liability agreement which among other things increased capital commitments.

On December 14, 2023, the Company, BCSF and Pantheon entered into the second amendment to amended and restated limited liability company agreement which among other things increased capital commitments and changed the proportionate share ownership. BCSF and Pantheon agreed to contribute an additional \$5.0 million and \$45.3 million, respectively, which resulted in new ownership stakes of 64.0% and 36.0%, respectively.

The Capital Commitment of any Member may be increased by such Member with prior Member Designee's Committee ("Committee") approval. The Company's aggregate commitments from member's equity and subordinated

notes as of December 31, 2023 and 2022 was \$403.5 million and \$353.2 million, respectively.

In addition to its equity ownership of the Company, each Member also entered into a subordinated made by the Company in favor of such Member. See Note 9.

The Company has an interest in ISLP (L-A), LLC, a Delaware limited liability company and ISLP (L-B) S.à r.l. a Luxembourg private limited liability company (collectively, the Companies", which are wholly owned subsidiaries of the Company and formed for the purpose of making investments for the Company.

The Company shall continue without dissolution until the sixth anniversary of the Effective Date, February 9, 2021. The Company shall be dissolved, and its affairs wound up upon the occurrence of any of the following events:

(i) at the election of Pantheon at any time following the occurrence of (A) certain agreed-upon events of disabling conduct by Bain, (B) a

Change of Control of Bain or (C) the failure of the initial capital contribution by Bain to occur by February 26, 2021, or (ii) at the election of BCSF at any time following the occurrence of certain agreed-upon events of disabling conduct by Pantheon;

the expiration of the Term of the Company determined pursuant to Section 8.1;

distribution of all assets of the Company;

at the election of BCSF by providing written notice to Pantheon if (i) there is a determination by any regulatory agency to subject BCSF's participation in the Company to an accounting or reporting treatment or other consequence which BCSF, in its reasonable discretion and upon the advice of the independent outside auditor of BCSF and counsel, determines to be materially adverse to it or (ii) there is a change in any accounting rule or guidance that would subject BCSF's participation in the Company to an accounting treatment which BCSF and counsel, in its reasonable discretion and upon the advice of the independent outside auditor of

BCSF, determines
to be materially
adverse to it;
25

INTERNATIONAL
SENIOR
LOAN
PROGRAM,
LLC

Notes to
Consolidated
Financial
Statements

(i) the full
resignation and
withdrawal of
BCSF or Pantheon
Members without
Prior Committee
Approval, or (ii) a
bankruptcy,
insolvency,
dissolution or
liquidation of
BCSF or any
Pantheon
Member, as
applicable, or (iii)
the making of an
assignment for the
benefit of creditors
by BCSF or any
Pantheon
Member, as
applicable, or (iv)
a default under
Section 3.3 by
BCSF or any
Pantheon
Member, as
applicable, which
remains uncured
or unwaived after
the expiration of
the cure period set
forth in Section
3.3, in each case
of clauses (ii)
through (iv) above
unless resolved
otherwise by the
other Members; or
the entry of a
decree of judicial
dissolution
pursuant to the
Act, in which event

the provisions of Section 8.3, as modified by said decree, shall govern the winding up of the Company's affairs.

2Summary of Significant Accounting Policies

Basis of Consolidation and Presentation:

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and include the entities in which the Company directly or indirectly has a controlling financial interest. All intercompany balances and transactions have been eliminated in the preparation of the consolidated financial statements. Management of the Company believes the consolidated financial statements contain all normal recurring adjustments necessary for a fair presentation of results reported. Certain prior period information has been reclassified to conform to the current period presentation and this had no effect

on the Company's consolidated financial position or the consolidated results of operations as previously reported.

Investment Company

The Company is an investment company in conformity with U.S. GAAP. Therefore, the Company follows the accounting and reporting guidance for investment companies.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

**Valuation of
Portfolio
Investments**

Investments for which market quotations are readily available are typically valued at such market quotations. Market quotations are obtained from an independent pricing service, where available. If a price cannot be obtained from an independent pricing service or if the independent pricing service is not deemed to be current with the market, certain investments held by the Company will be valued on the basis of prices provided by principal market makers. Generally, investments marked in this manner will be marked at the mean of the bid and ask of the independent broker quotes obtained. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available

are valued at fair value, subject at all times to the BCSF Valuation Policy as agreed upon by the Members.

The Company applies FASB Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurement ("ASC 820"), which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements.

The fair value of a financial instrument is the amount that would be received in an orderly transaction

between market participants at the measurement date.

The Company determines the fair value of investments

consistent with its valuation policy.

The Company discloses the fair value of its investments in a hierarchy which prioritizes and ranks the level of market

observability used in the determination of fair value. In accordance with ASC 820, these

levels are summarized below:

- Level 1 — Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.

26

INTERNATIONAL SENIOR LOAN PROGRAM, LLC

Notes to

Consolidated
Financial
Statements

- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

- Level 3 — Valuations based on inputs that are unobservable and significant to the fair value measurement.

A financial instrument's level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuations of Level 2 investments are generally based on quotations received from pricing services, dealers or

brokers.

Consideration is given to the source and nature of the quotations and the relationship of recent market activity to the quotations provided.

Transfers between levels, if any, are recognized at the beginning of the reporting period in which the transfers occur. The Company evaluates the source of inputs used in the determination of fair value, including any markets in which the investments, or similar investments, are trading. When the fair value of an investment is determined using inputs from a pricing service (or principal market makers), the Company considers various criteria in determining whether the investment should be classified as a Level 2 or Level 3 investment. Criteria considered includes the pricing methodologies of the pricing services (or principal market makers) to determine if the inputs to the valuation are observable or

unobservable, as well as the number of prices obtained and an assessment of the quality of the prices obtained. The level of an investment within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment.

The fair value assigned to these investments is based upon available information and may fluctuate from period to period. In addition, it does not necessarily represent the amount that might ultimately be realized upon sale. Due to inherent uncertainty of valuation, the estimated fair value of investments may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

**Securities
Transactions,
Revenue
Recognition and
Expenses**

The Company records its

investment transactions on a trade date basis. The Company measures realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specified identification method. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discount and premium to par value on investments acquired are accreted and amortized, respectively, into interest income over the life of the respective investment using the effective interest method. Commitment fees are recorded on an accrual basis and recognized as interest income. Loan origination fees, original issue discount and market discount or premium are capitalized and amortized against or accreted into interest income using the effective interest method or straight-line method, as applicable. For the

Company's investments in revolving bank loans, the cost basis of the investment purchased is adjusted for the cash received for the discount on the total balance committed. The fair value is also adjusted for price appreciation or depreciation on the unfunded portion. As a result, the purchase of commitments not completely funded may result in a negative value until it is offset by the future amounts called and funded. Upon prepayment of a loan or debt security, any prepayment premium, unamortized upfront loan origination fees and unamortized discount are recorded as interest income.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio

companies and on the ex-dividend date for publicly traded portfolio companies.

Distributions

received from an equity interest, limited liability company or a limited partnership investment are evaluated to determine if the distribution should be recorded as dividend income or a return of capital.

156

[Table of Contents](#)

Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest or dividend income, as applicable. If at any point the Company believes PIK is not expected to be

realized, the investment generating PIK will be placed on non-accrual status. Accrued PIK interest or dividends are generally reversed through interest or dividend income, respectively, when an investment is placed on non-accrual status.

Certain structuring fees and amendment fees are recorded as other income when earned.

Administrative agent fees received by the Company are recorded as other income when the services are rendered.

Expenses are recorded on an accrual basis.

INTERNATIONAL
SENIOR
LOAN
PROGRAM,
LLC

Notes to
Consolidated
Financial
Statements

Non-Accrual
Loans

Loans or debt securities are placed on non-

accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest are paid and, in management's judgment, principal and interest payments are likely to remain current. The Company may make exceptions to this treatment if a loan has sufficient collateral value and is in the process of collection. As of December 31, 2022, there were five loans from three issuers on non-accrual. As of December 31, 2021, there were no loans placed on non-accrual status. As of December 31, 2022, there was one loan from one

issuer placed on non-accrual.

Distributions

Distributions

to common stockholders are recorded on the record date. The amount to be distributed, if any, is determined by the Board each quarter, and is generally based upon the earnings estimated by the Advisor.

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined in accordance with US GAAP. The Company may pay distributions to its stockholders in a year in excess of its investment company taxable income and net capital gain for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes. This excess generally would be a tax-free return of capital in the period and generally would reduce the stockholder's tax

basis in its shares. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent; they are charged or credited to paid-in capital in excess of par, accumulated undistributed net investment income or accumulated net realized gain (loss), as appropriate, in the period that the differences arise. Temporary and permanent differences are primarily attributable to differences in the tax treatment of certain loans and the tax characterization of income and non-deductible expenses.

The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of the Company's taxable income earned in a year, the Company may choose to carry forward taxable income for distribution in the

following year and incur applicable U.S. federal excise tax. The specific tax characteristics of the Company's distributions will be reported to stockholders after the end of the calendar year. All distributions will be subject to available funds, and no assurance can be given that the Company will be able to declare such distributions in future periods.

The Company distributes net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, the Company may decide in the future to retain such capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to stockholders.

Dividend Reinvestment Plan

The Company has adopted a dividend reinvestment plan that provides for

the reinvestment of cash dividends and distributions. Stockholders who do not "opt out" of the Company's dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of the Company's common stock, rather than receiving cash dividends and distributions.

157

[Table of Contents](#)

Offering Costs

Offering costs consist primarily of fees and expenses incurred in connection with the offering of shares, legal, printing and other costs associated with the preparation and filing of applicable registration statements. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of paid-in-capital upon each such offering.

Cash, Restricted Cash and Cash Equivalents

Cash and includes cash equivalents consist of deposits held at custodian retail banks, custodial banks and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost or amortized cost, which approximates fair value. The Company may deposit its prime brokers. Included in cash and cash equivalents at December 31, 2023 and 2022 was \$6.1 million and \$9.6 million, respectively, invested in financial institutions Goldman Sachs Financial Square Government Fund Institutional Shares, bearing interest at 5.2% and 4.2%, respectively. Included in cash and cash equivalents at certain times, such balances may exceed the Federal Deposit Insurance Corporation insurance limits. Cash December 31, 2023 and 2022 was \$3.0 million and \$2.2 million, respectively, invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund Institutional Shares, bearing

interest at 5.2% and 4.1%, respectively. Included in cash and cash equivalents are presented separately at December 31, 2023 and 2022 was \$22.5 million and \$10.3 million (cost of \$22.2 million and \$10.3 million), respectively, of foreign currency.

Collateral on the consolidated schedules of investments.

Restricted Forward Currency Exchange Contracts

Collateral on forward currency exchange contracts represents cash is collected and held collateral maintained in accounts by the trustee who has been appointed as custodian of respective agreement counterparties.

Income Taxes

As a limited liability company, the assets securing certain Company itself is not subject to U.S. Federal income taxes; each member is individually liable for income taxes, if any, on its share of the Company's financing transactions, net taxable income. Interest, dividends and other income

realized by the Company from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. For foreign members invested in the Company, a reduction in capital could be made for withholding taxes (30% or lower treaty rate) on their allocable share of dividends as well as certain interest and other income received by the Company from sources within the United States.

The Company requires the Administrative Agent to determine whether tax positions of the Company are more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the consolidated financial

statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The Administrative Agent has determined that there were no tax positions, which met the recognition and measurement requirements of the relevant accounting standard, and therefore, the Company did not record an expense related to uncertain positions on the Company's Consolidated Statement of Operations for the years ended December 31, 2023 and 2022 and for the period February 9, 2021 (commencement of operations) through December 31, 2021.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2023, the tax years

that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2021 (commencement of operations) forward (with limited exceptions).

28

INTERNATIONAL SENIOR LOAN PROGRAM, LLC

Notes to

Consolidated

Financial

Statements

Foreign Currency Translation

The accounting records of the Company are maintained in U.S. dollars. The fair values of foreign securities, foreign cash currency holdings and other assets and liabilities denominated in foreign currency are translated to U.S. dollars based on the current exchange rates at the end of each business day. Income and expenses denominated in foreign currencies are translated at current exchange rates when

accrued or incurred.

Unrealized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates are included in the net change in unrealized appreciation (depreciation) on from foreign currency translation on in the consolidated statements Consolidated Statement of operations. Operations.

Net realized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to changes in foreign currency exchange rates are included in net realized gain (loss) or loss on foreign currency transactions on in the consolidated statements Consolidated Statement of operations. The portion of both realized and unrealized gains and losses on investments that result from changes in foreign currency exchange rates is not separately disclosed, but is included in net realized gain (loss) on investments and net change in

unrealized
appreciation
(depreciation) on
investments,
respectively, on the
consolidated
statements of
operations. Operations.

Forward Currency Exchange Contracts

The Company may enter into forward currency exchange contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. A forward currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The Company does not utilize hedge accounting and as such the Company recognizes the value of its derivatives at fair value on the consolidated statements Consolidated Statements of assets Assets and liabilities Liabilities & Members' Equity with changes in the net unrealized appreciation (depreciation) on forward currency exchange contracts recorded on the consolidated statements Consolidated Statements of operations. Operations.

Forward currency exchange contracts are valued using the prevailing forward currency exchange rate of the underlying currencies. Unrealized appreciation (depreciation) on forward currency exchange

contracts are recorded on the consolidated statements Consolidated Statements of assets Assets and liabilities Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Cash collateral maintained in accounts held by counterparties is included in collateral on forward currency exchange contracts on the consolidated statements Consolidated Statements of assets Assets and liabilities. Liabilities.

Notional amounts and the gross fair value of forward currency exchange contracts assets and liabilities are presented separately on the consolidated schedules Consolidated Schedules of investments. Investments.

Changes in net unrealized appreciation (depreciation) are recorded on the consolidated statements Consolidated Statements of operations Operations in net change in unrealized appreciation (depreciation) on forward currency exchange contracts. Net realized gains and losses are recorded on the consolidated statements Consolidated Statements of operations Operations

in net realized gain (loss) on forward currency exchange contracts. Realized gains and losses on forward currency exchange contracts are determined using the difference between the fair market value of the forward currency exchange contract at the time it was opened and the fair market value at the time it was closed or covered. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms.

Deferred

Financing Costs and Debt

Issuance Costs

The Company records costs related to issuance of revolving debt obligations as deferred financing costs. These costs are deferred and amortized using the straight-line method over the stated maturity life of the obligation.

3.Derivatives

ASC 815-10-50 requires qualitative disclosures about the objectives and strategies for using derivative instruments and the fair value of and gains and losses on

derivative
instruments.

The Company
records costs
related

158

[Table may transact
in a variety of
Contents](#)

to the
issuance derivative
instruments
including, forward
currency contracts
primarily for trading
purposes with each
instrument's
primary risk
exposure being
interest rate, credit,
foreign exchange
or equity risk. The
fair value of term
debt obligations as
debt issuance
costs. These costs
are deferred and
amortized using
the effective
interest method.
These costs are
presented these
derivative
instruments is
included either as a
reduction separate
line item, or in the
case of purchased
options within the
Investments line
item, in the
Consolidated
Statement of
Assets, Liabilities
and Member's
Equity with
changes in fair
value reflected as
realized gains

29

Notes to Consolidated Financial Statements

**As of
December
31, 2023**

(D	N	Gro	Gr
oll	oti	ss	os
ar	on	deri	s
s	al/	vati	de
in	co	ve	riv
th	nt	ass	ati
ou	ra	ets	ve
sa	ct	(at	lia
nd	ua	fair	bil
s)	l	val	iti
	a	ue)	es
	m		(a
	ou		t
	nt		fai
			r
			va
			lu
			e)
Fo			
rw			
ar			
d			
cu			
rr	2		
en	6		(
cy	8		7
co	,	1,	,
ntr	7	2	2
ac	8	2	7
ts	\$5	\$ 0	\$2)
To			
2			
tal	6		(
	8		7
	,	1,	,
	7	2	2
	8	2	7
	\$5	\$ 0	\$2)
N			
ett			
in			
g			
(s			
ee			
no			
te			1
be		(1	,
lo		,2	2
w)		2	2
*		0)	0

C	\$ —	\$ ()
ar		6
ryi		,
ng		0
va		5
lu		2
e		
of		
de		
riv		
ati		
ve		
s		
on		
th		
e		
C		
on		
so		
lid		
at		
ed		
St		
at		
e		
m		
en		
ts		
of		
As		
se		
ts,		
Li		
ab		
iliti		
es		
,		
an		
d		
M		
e		
m		
be		
rs'		
E		
qu		
ity		
	As of	
	December	
	31, 2022	

(D	N	Gr	Gr
olla	oti	os	os
rs	on	s	s
in	al/	de	de
tho	co	riv	riv
us	ntr	ati	ati
an	ac	ve	ve
ds)	tu	as	lia
	al	se	bili
	a	ts	tie
	m	(at	s
	ou	fai	(at
	nt	r	fai
		va	r
		lu	va
		e)	lu
			e)
For			
wa			
rd			
cur	1		
ren	9		(
cy	5	3	5
co	,	,	,
ntr	5	1	7
act	8	5	1
s	\$8	\$9	\$9)
Tot			
	1		
al	9		(
	5	3	5
	,	,	,
	5	1	7
	8	5	1
	\$8	\$9	\$9)
Net			
tin			
g			
(se			
e		(	
not	2	2	
e		,	,
bel	1	1	
ow	0	0	
) *		6)	6

Ca	\$ 1	\$ ()
rryi	,	3
ng	0	,
val	5	6
ue	3	1
of		3
der		
ivat		
ive		
s		
on		
the		
Co		
ns		
olid		
ate		
d		
Sta		
te		
me		
nts		
of		
As		
set		
s,		
Lia		
bilit		
ies,		
an		
d		
Me		
mb		
ers		
,		
Eq		
uity		

*Note: U.S. GAAP permits the term debt obligations on the consolidated statements netting of derivative assets and liabilities. In liabilities and the event that we modify or extinguish our debt before maturity, related cash collateral received and paid when a legally enforceable master netting agreement exists between the Company

follows and a derivative counterparty.

During the guidance in ASC Topic 470-50, Modification years ended December 31, 2023 and Extinguishments.

For modifications to or exchanges of our revolving debt obligations, any unamortized deferred financing costs related to lenders who are not part of the new lending group are expensed. For extinguishments of our term debt obligations, any unamortized debt issuance costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Income Taxes

The Company has elected to be treated for U.S. federal income tax purposes as a RIC under the Code. So long as the Company maintains its status as a RIC, it will generally not be subject to corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually as dividends to its

stockholders. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

The Company intends to comply with the applicable provisions of the Code pertaining to RICs and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. Accordingly, no provision for income taxes is required in the consolidated financial statements. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. The tax character of distributions paid to stockholders through December 31, 2022 may include return of capital, however, the exact amount cannot be determined at this

point. The final determination of the tax character of distributions will not be made until the Company files our tax return for the tax year ending December 31, 2022. The character of income and gains that the Company distributes is determined in accordance with income tax regulations that may differ from GAAP. BCSF CFSH, LLC, BCSF CFS, LLC, and BCC Middle Market CLO 2019-1, LLC are disregarded entities for tax purposes and are consolidated with the tax return of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reversed and recorded as a tax benefit or expense in the current year.

All penalties and interest associated with income taxes, if any, are included in income tax expense.

Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

Management has analyzed the Company's tax positions, and has concluded that no liability for unrecognized tax benefits related to uncertain tax positions on returns to be filed by the Company for all open tax years should be recorded. The Company identifies its major tax jurisdiction as the United States, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As of December 31, 2022, the tax years that remain subject to examination are from 2019 forward.

**Recent
Accounting
Pronouncements**

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848), which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. In December 2022, the FASB issued an ASU, ASU 2022-06, which includes

amendments to defer the sunset date of Topic 848 from December 31, 2022 average notional exposure on forward currency contracts was \$225.3 million and \$151.2 million, to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief in Topic 848. The Company is currently evaluating the impact of the adoption of ASU 2020-04 and 2021-01 on its financial statements.

In March 2022, the FASB issued ASU 2022-02, "Financial Instruments - Credit Losses (Topic 326)", which is intended to address issues identified during the post-implementation review of ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". The amendment, among other things, eliminates the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40,

"Receivables -
Troubled Debt
Restructurings by
Creditors", while
enhancing
disclosure
requirements for
certain loan
refinancings and
restructurings by
creditors when a
borrower is
experiencing
financial

159

[Table of Contents](#)

difficulty. The new
guidance is
effective for interim
and annual periods
beginning after
December 15,
2022. The
Company is
currently evaluating
the impact of the
adoption of ASU
2022-02 on its
consolidated
financial
statements.

In June
2022, the FASB
issued ASU 2022-
03, Fair Value
Measurement
(Topic 820), which
affects all entities
that have
investments in
equity securities
measured at fair
value that are
subject to a
contractual sale
restriction. The
amendments in
ASU 2022-03

clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 are for fiscal years beginning after December 15, 2024 and interim periods within those fiscal years. The Company is currently evaluating the impact of the adoption of ASU 2022-03 on its financial statements.

Note 3.
Investments respectively.

The following table shows indicates the composition realized and unrealized gains (losses) on derivatives, by contract type, as included in the Consolidated Statement of Operations for the years ended

December 31, 2023
and 2022 and for
the period February
9, 2021
(commencement of
operations) through
December 31,
2021:

	Fo
	r
	th
	e
	Pe
	rio
	d
	Fe
	br
	ua
	ry
	9,
	20
	21
	(C
	o
	m
	m
	en
	ce
	m
	en
	t
	of
	Op
	er
	ati
	on
	s)
	Th
	ro
	ug
	h
	De
For the	ce
Year	m
Ended	be
Decem	r
ber 31,	31,

(D	20	20	20
oll	23	22	21
ar			
s			
in			
th			
ou			
sa			
nd			
s)			
Fo			
rw			
ar			
d			
Cu			
rre			
nc	(		
y	3	4	3
Co	,	,	,
ntr	4	9	1
act	2	7	4
s	\$9)	\$1	\$4
Tot	(		
al	3	4	3
	,	,	,
	4	9	1
	2	7	4
	\$9)	\$1	\$4

By using derivative instruments, the Company is exposed to the counterparty's credit risk - the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Company's exposure to credit risk associated with counterparty non-performance is limited to collateral posted and the unrealized gains inherent in such transactions that are recognized in the Consolidated Statement of Assets, Liabilities and Members' Equity. The

Company minimizes counterparty credit risk through credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate. The Company records counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the investment portfolio, counterparty.

30

INTERNATIONAL SENIOR LOAN PROGRAM, LLC

Notes to

Consolidated
Financial
Statements

As of December 31, 2023 and 2022, the Company has transactions subject to enforceable master netting agreements. A reconciliation of the gross amounts to the net amounts by derivative type, including any collateral exposure, is included in the following tables:

As of December
31, 2023

	Counterparty		
(Dollars in thousands)			
Introductions	A	B	C
Grassroots			
Assessments			
Attorneys			
Financial			
Insurance			
Investment			
Legal			
Marketing			
Operations			
Public Affairs			
Real Estate			
Research			
Security			
Software			
Training			
Travel			
Utilities			
Vendor			
Wages			
Other			
Total	\$ 84	\$ 12	\$ 20

ward	8	8	4
Currency			
Contract			
Costs*			
(a)			
Total			
Gross			
Assets			
8	1	2	
4	2	4	
\$ 8	\$ 8	\$ 4	
G			

o			
s			
s			
L			
i			
a			
b			
i			
l			
i			
t			
i			
e			
s			
F			
o			
r			
w			
a			
r			
d			
C			
u			
r			
r			
e			
n			
c			
y			
C			
o			
n			
t			
r			
a			
c			
t			
s			
* (5 (1			
(,4 (5 ,2			
a 2 5 8			
) 5) 9) 8)			
T \$ (5) \$ (5) \$ (1)			
o ,4 5 ,2			

t 2 9 8
a 5 8
l
G
r
o
s
s

L
i
a
b
i
l
i
t
i
e
s

T
o
t
a
l
N
e
t
A
s
s
e
t
s

(
L
i
a
b
i
l
i
t
i
(4 (1
e ,5 (4 ,0
s 7 3 4
) 7) 1) 4)

T — — —
o

t	
a	
I	
C	
o	
ll	
a	
t	
e	
r	
a	
I	
P	
I	
e	
d	
g	
e	
d	
(	
b	
)	
N	
e	
t	
A	
m	
o	(4 (1
u	,5 (4 ,0
n	7 3 4
t	\$ 7) \$ 1) \$ 4)
As of December	
31, 2022	
Counterparty	

(	A	B	C
D			
o			
/			
/			
a			
r			
s			
i			
n			
t			
h			
o			
u			
s			
a			
n			
d			
s			
)			
G			
r			
o			
s			
s			
A			
s			
s			
e			
t			
s			

F \$ 1, \$ — \$ 1,
o 9 2
r 4 1
w 1 8
a
r
d

C
u
r
r
e
n
c
y

C
o
n
t
r
a
c
t
s
*
(
a
)
T
o
t
a
l
G
r
o
s
s

A
s
s
s 1, 1,
e 9 2
t 4 1
s \$ 1 \$ — \$ 8

G
r
o
s
s

L
i
a
b
i
l
i
t
i
e
s

F
o
r
w
a
r
d

C
u
r
r
e
n
c
y

C
o
n
t
r
a
c
t
s

* (1 (3
((8 ,1 ,7
a 8 1 2
) 8) 1) 0)

	T	\$ (8)	\$ (1)	\$ (3)
o	8	,1	,7	
t	8	1	2	
a		1	0	
l				
G				
r				
o				
s				
s				
L				
i				
a				
b				
i				
l				
i				
t				
i				
e				
s				
T				
o				
t				
a				
l				
N				
e				
t				
A				
s				
s				
e				
t				
s				
(				
L				
i				
a				
b				
i				
l				
i				
t				
i	1,	(1	(2	
e	0	,1	,5	
s	5	1	0	
)	3	1)	2)	

T	—	—	—
o			
t			
a			
l			
C			
o			
ll			
a			
t			
e			
r			
a			
l			
P			
l			
e			
d			
g			
e			
d			
(			
b			
)			
N			
e			
t			
A			
m			
o	1,	(1	(2
u	0	,1	,5
n	5	1	0
t	\$ 3	\$ 1)	\$ 2)
*Net value by			
counterparty is			
presented in			
unrealized			
appreciation on			
forward currency			
contracts on the			
Consolidated			
Statement of			
Assets, Liabilities,			
and Members'			
Equity.			
(Covered by master			
netting agreement.			
(Any over-			
collateralization of			
total financial and			
derivative net			
assets is not			
shown. Additional			
collateral may be			
required from			
certain brokers			

based on individual agreements.

Forward Currency

Contracts

The Company enters into forward currency contracts in connection with settling planned purchases or sales of securities or to hedge the currency exposure associated with the Company's investments. A forward currency contract is an agreement between two parties to buy and sell a currency at amortized cost a set price on a future date. Forward currency contracts are fair valued daily using a third party valuation service and the change in fair value is recorded as of December 31, 2022 (with corresponding percentage of total portfolio investments):

		As of December 31, 2022			
		Amortized Cost	Percentage of		Percentage of
			Total Portfolio	Fair Value	Total Portfolio
First Lien					
Senior Secured					
Loans		\$ 1,703,591	70.4 %	\$1,630,877	68.3 %
Second Lien					
Senior Secured					
Loans		98,120	4.1	93,950	3.9
Subordinated					
Debt		43,752	1.8	43,922	1.8
Structured					
Products		24,050	1.0	22,763	1.0
Preferred					
Equity		57,106	2.4	80,945	3.4
Equity					
Interests		189,896	7.8	210,689	8.8
Warrants		480	0.0	524	0.0
Subordinated					
Notes in					
Investment					
Vehicles (1)		237,974	9.8	237,974	10.0

Preferred Equity Interests in Investment Vehicles ⁽¹⁾	10	0.0	(644)	0.0
Equity Interests in Investment Vehicles ⁽¹⁾	64,959	2.7	65,977	2.8
Total	\$ 2,419,938	100.0 %	\$2,386,977	100.0 %

⁽¹⁾ Represents debt and equity investment in ISLP and SLP.

The following table shows an unrealized gain or loss. Forward currency contracts are valued at the composition prevailing forward exchange rate of the investment portfolio, at amortized cost underlying currencies. Realized gains and losses equal to the difference between the fair value as of December 31, 2021 (with corresponding percentage of total portfolio investments):

	As of December 31, 2021			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loans	\$ 1,807,805	78.2 %	\$1,774,675	77.5 %
Second Lien Senior Secured Loans	120,058	5.2	118,561	5.2
Subordinated Debt	19,635	0.8	20,027	0.9
Preferred Equity	42,452	1.8	53,991	2.4

Equity				
Interests	156,399	6.8	151,844	6.6
Warrants	2	0.0	126	0.0
Subordinated				
Notes in				
Investment				
Vehicles (1)	125,437	5.5	125,437	5.5
Equity				
Interests in				
Investment				
Vehicles (1)	39,596	1.7	44,444	1.9
Total	\$ 2,311,384	100.0 %	\$2,289,105	100.0 %

(1) Represents debt and equity investment in ISLP.

160

[Table of Contents](#)

The following table shows the composition of the investment portfolio by geographic region, contract at amortized cost the time it was opened and the fair value as of December 31, 2022 (with corresponding percentage of total portfolio investments):

	As of December 31, 2022			
	Amortized Cost	Percentage of		Percentage of
		Total Portfolio	Fair Value	Total Portfolio
USA	\$ 2,113,220	87.3 %	\$2,076,143	87.0 %
Cayman Islands	116,023	4.8	118,535	5.0
United Kingdom	54,510	2.3	52,633	2.2
Australia	50,981	2.1	51,947	2.2
Belgium	14,126	0.6	18,779	0.8
Canada	19,004	0.8	18,754	0.8
Germany	17,608	0.7	17,882	0.7

Ireland	19,186	0.8	17,779	0.7
Luxembourg	8,131	0.3	7,285	0.3
Guernsey	6,573	0.3	6,687	0.3
Israel	340	0.0	344	0.0
Sweden	185	0.0	158	0.0
Netherlands	51	0.0	51	0.0
Total	\$ 2,419,938	100.0 %	\$2,386,977	100.0 %

The following table shows at the composition time it was closed are recorded upon delivery or receipt of the investment portfolio currency or, if a forward currency contract is offset by geographic region, at amortized cost and fair value as of December 31, 2021 (with corresponding percentage of total portfolio investments):

	As of December 31, 2021			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
United States	\$ 2,071,058	89.5 %	\$2,061,372	90.0 %
Cayman Islands	116,916	5.1	101,888	4.5
United Kingdom	41,736	1.8	43,658	1.9
Ireland	27,315	1.2	28,050	1.2
Luxembourg	24,848	1.1	24,973	1.1
Germany	20,657	0.9	20,352	0.9
Guernsey	3,499	0.2	3,528	0.2
Belgium	2,372	0.1	2,424	0.1
Canada	2,195	0.1	2,232	0.1
Israel	386	0.0	391	0.0
Sweden	185	0.0	171	0.0
Australia	217	0.0	66	0.0
Total	\$ 2,311,384	100.0 %	\$2,289,105	100.0 %

[Table of Contents](#)

The following table shows entering into another forward currency contract with the composition same broker, upon settlement of the investment portfolio by industry, at amortized cost and fair value as of December 31, 2022 (with corresponding percentage of total portfolio investments):

	As of December 31, 2022			
	Percentage of		Percentage of	
	Amortized Cost	Total Portfolio	Fair Value	Total Portfolio
Aerospace & Defense	\$ 379,100	15.7 %	\$ 364,629	15.2 %
Investment Vehicles (2)	302,943	12.5	303,307	12.7
High Tech Industries	271,044	11.2	268,283	11.2
Services: Business	168,916	7.0	169,053	7.1
Transportation:				
Cargo	131,342	5.4	137,154	5.7
Consumer Goods:				
Non-Durable	125,947	5.2	124,239	5.2
Construction & Building	122,480	5.1	118,977	5.0
Healthcare & Pharmaceuticals	101,609	4.2	98,450	4.1
Transportation:				
Consumer	81,856	3.4	92,216	3.9
Automotive	89,840	3.7	89,633	3.8
Energy: Oil & Gas	57,612	2.4	76,789	3.2
Consumer Goods:				
Durable	84,818	3.5	75,051	3.1
FIRE: Insurance (1)	58,741	2.4	58,558	2.5
Telecommunications	51,321	2.1	52,386	2.2
Retail	59,340	2.5	50,479	2.1
FIRE: Finance (1)	44,540	1.8	43,140	1.8
Wholesale	35,072	1.4	36,133	1.5
Media: Diversified & Production	36,646	1.5	32,854	1.4
Capital Equipment	31,248	1.3	30,379	1.3
Environmental Industries	28,488	1.2	28,623	1.2

Media: Advertising, Printing & Publishing	53,717	2.2	28,193	1.2
Hotel, Gaming & Leisure	28,406	1.2	27,605	1.2
Services: Consumer Containers, Packaging & Glass	17,508	0.7	17,778	0.7
Beverage, Food & Tobacco	16,338	0.7	15,862	0.7
Chemicals, Plastics & Rubber	7,233	0.3	14,616	0.6
Consumer Goods: Wholesale	12,793	0.5	12,451	0.5
Hospitality Holdings	8,835	0.4	6,834	0.3
Banking, Finance, Insurance & Real Estate	5,000	0.2	6,037	0.3
Media: Broadcasting & Subscription	4,260	0.2	4,265	0.2
Media: Publishing	2,849	0.1	2,835	0.1
	96	0.0	168	0.0
Total	\$ 2,419,938	100.0 %	\$2,386,977	100.0 %

(1) Finance, Insurance, and Real Estate ("FIRE").

(2) Represents debt and equity investment in ISLP and SLP.

[Table of Contents](#)

The following table shows the composition net gain or loss. These contracts may involve market risk in excess of the investment portfolio unrealized gain or loss reflected in the Consolidated Statement of Assets, Liabilities

and Members' Equity. The Company may be exposed to risk if the counterparties are unable to meet the terms of the contract or if there are movements in foreign currency values that are unfavorable to the Company.

31

INTERNATIONAL SENIOR LOAN PROGRAM, LLC

Notes to

Consolidated
Financial
Statements

Unrealized gains and losses relating to the Company's forward currency contracts are recorded on the Consolidated Statement of Assets, Liabilities and Members' Equity by industry, at amortized cost counterparty on a net basis. On the Consolidated Schedule of Investments, derivative contracts are presented net by type of forward currency contract, considering long and fair value as of December 31, 2021 (with corresponding percentage of total portfolio investments): short contracts separately.

4. Debt

**JPM Credit
Facility**

	As of December 31, 2021			
	Percentage of		Percentage of	
	Amortized Cost	Total Portfolio	Fair Value	Total Portfolio
Aerospace & Defense	\$ 309,458	13.4 %	\$ 282,598	12.3 %
Services: Business	226,035	9.8	225,437	9.8
High Tech Industries	182,811	7.9	183,069	8.0
Consumer Goods: Non-Durable	179,733	7.8	182,063	8.0
Investment Vehicles				
(2)	165,033	7.1	169,881	7.4
Transportation: Cargo	103,012	4.5	106,458	4.7
Healthcare & Pharmaceuticals	102,116	4.4	100,771	4.4
Automotive	87,597	3.8	88,555	3.9
Retail	83,036	3.6	83,064	3.6
Wholesale	77,737	3.4	80,070	3.5
Energy: Oil & Gas	69,588	3.0	79,548	3.5
Consumer Goods: Durable	83,903	3.6	76,575	3.3
Transportation: Consumer	80,027	3.5	69,040	3.0
Construction & Building	70,256	3.0	68,570	3.0
Capital Equipment	65,129	2.8	64,841	2.8
FIRE: Insurance (1)	62,165	2.7	63,123	2.8
Hotel, Gaming & Leisure	53,232	2.3	51,956	2.3
Media: Diversified & Production	46,420	2.0	44,835	2.0
Telecommunications	40,938	1.8	41,570	1.8
Services: Consumer	40,467	1.8	41,236	1.8
Media: Advertising, Printing & Publishing	50,389	2.2	39,459	1.7
Containers, Packaging & Glass	27,379	1.2	27,378	1.2
Chemicals, Plastics & Rubber	26,135	1.1	26,863	1.2
FIRE: Finance (1)	24,245	1.0	24,452	1.1
Beverage, Food & Tobacco	7,563	0.3	19,755	0.9
Banking	18,370	0.8	18,690	0.8
Consumer Goods: Wholesale	14,870	0.6	14,827	0.6
Media: Broadcasting and Subscription	8,740	0.4	8,979	0.4
Hospitality Holdings	5,000	0.2	5,442	0.2
Total	\$ 2,311,384	100.0 %	\$ 2,289,105	100.0 %

- (1) Finance, Insurance, and Real Estate ("FIRE").
- (2) Represents debt and equity investment in ISLP.

International Senior Loan Program, LLC

On February 9, 2021, the Company, and Pantheon ("Pantheon"), a leading global alternative private markets manager, formed the International Senior Loan Program, LLC ("ISLP"), an unconsolidated joint venture. ISLP invests primarily in non-US first lien senior secured loans. ISLP was formed as a Delaware limited liability company. The Company and Pantheon committed to initially provide \$138.3 million of debt and \$46.1 million of equity capital, to ISLP. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments. Pursuant to the terms of the transaction, Pantheon invested \$50.0 million to acquire a 29.5% stake in ISLP. The Company

contributed debt investments of \$317.1 million for a 70.5% stake in ISLP, and received a one-time gross distribution of \$190.2 million in cash in consideration of contributing such investments. As of December 31, 2022, the Company's investment in ISLP consisted of subordinated notes of \$187.0 million, and equity interests of \$62.6 million. As of December 31, 2021, the Company's investment in ISLP consisted of subordinated notes of \$125.4 million, and equity interests of \$44.4 million.

163

[Table of Contents](#)

As of December 31, 2022, the Company had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$249.3 million. The Company has contributed \$249.3 million in capital and has \$0.0 million in unfunded

capital contributions. As of December 31, 2022, Pantheon had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$103.9 million. Pantheon has contributed \$103.9 million in capital and has \$0.0 million in unfunded capital contributions.

As of December 31, 2021, the Company had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$189.5 million. The Company has contributed \$165.7 million in capital and has \$23.8 million in unfunded capital contributions. As of December 31, 2021, Pantheon had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$78.9 million. Pantheon has contributed \$69.8 million in capital and has \$9.1 million in unfunded capital contributions.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to ISLP. Since inception, the Company has sold \$853.4 million of its investments to ISLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that ISLP is an investment company under ASC, Topic 946, Financial Services —Investment Companies; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly or substantially owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not

consolidate its investments in ISLP as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control ISLP due to the allocation of voting rights among ISLP members. The Company measures the fair value of ISLP in accordance with ASC Subtopic 820, Fair Value Measurements and Disclosures, using the net asset value (or its equivalent) as a practical expedient. The Company and Pantheon each appointed two members to ISLP's four-person Member Designees' Committee. All material decisions with respect to ISLP, including those involving its investment portfolio, require unanimous approval of a quorum of Member Designees' Committee.

As of December 31, 2022, ISLP had \$707.7 million in debt and equity investments, at fair value. As of December 31, 2021, ISLP had \$501.5 million in

debt investments,
at fair value.

Additionally,
ISLP, through a
wholly-owned
subsidiary, entered
into a
\$300.0 million
senior secured
revolving credit
facility which
bears loan and
security agreement
(the "JPM Credit
Agreement" or the
"JPM Credit
Facility" or the
"ISLP Credit
Facility Tranche A")
as Borrower, with
JPMorgan Chase
Bank, National
Association, as
Administrative
Agent, and U.S.
Bank National
Association as
Collateral
Administrator,
Collateral Agent,
Securities
Intermediary and
Bank. The original
scheduled maturity
date was February
9, 2026 and the
original
commitment
amount under the
JPM Credit Facility
was \$300.0 million.
Borrowings under
the JPM Credit
Facility originally
bore interest at
LIBOR (or an
alternative risk-free
interest rate index)
plus 225 basis
points with JP
Morgan ("ISLP as
defined by the JPM
Credit Facility
Tranche
A" Agreement.

On November 1, 2021, the Company entered into a first amendment to loan and security agreement (the "First Amendment"). The First Amendment amended the JPM Credit Agreement to, among other things, updated the reference rate for GBP and CHF borrowings and add make other technical changes to the reference rate mechanics .

On February 4, 2022, ISLP entered into the a second amended amendment to loan and restated credit security agreement, which among other things formed an additional tranche ("ISLP Credit Facility Tranche B" and collectively with ISLP Credit Facility Tranche A, the "ISLP Credit Facilities") with an initial financing limit of \$50.0 million, subject to increases of \$100.0 million on May 31, 2022, and \$200.0 million a further \$50.0 million on August 31, 2022, eventually bringing the total facility size to \$500.0 million. As of December 31, 2022, Borrowings under the ISLP Credit Facility had \$375.3million Tranche B originally bore interest at Term SOFR (or an

alternative risk-free interest rate index) plus 235 basis points

On June 30, 2023, ISLP entered into a third amendment to loan and security agreement, which among other things, consolidated Tranche A and Tranche B, with a size of outstanding debt \$500.0 million, all accruing interest at Term SOFR (or an alternative risk-free interest rate index) plus 235 basis points.

On September 11, 2023, ISLP entered into a fourth amendment to loan and security agreement, which among other things, extended the reinvestment period to February 9, 2025 and the maturity to February 9, 2027, modified certain concentration limitations and changed the interest rate to SOFR (or an alternative risk-free interest rate index) plus 246 basis points.

The Company recognizes its borrowings at carrying value. As of December 31, 2023 and 2022, the fair value of the ISLP Credit Facilities was \$320.5 million and

\$375.3 million, respectively. As of December 31, 2023 and 2022, the weighted average interest rate of these facilities was 7.5% and 4.4%, respectively, and the Company was in compliance with the terms of the ISLP Credit Facilities. The fair value of the ISLP Credit Facilities is determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under the current market conditions. The fair value of the JPM Credit Facility is estimated based upon market interest rates and entities with similar credit facility risk. As of December 31, 2021, December 31, 2023 and 2022, the ISLP Credit Facilities would be deemed to be Level 3 of the fair value hierarchy.

Interest incurred on the ISLP Credit Facility had \$272.1 million of outstanding debt under during the credit facility. The combined weighted average interest rate

(excluding deferred
upfront financing
costs years ended
December 31, 2023
and unused fees) of
the aggregate
borrowings
outstanding 2022
and for the year
ended December
31, 2022 period
February 9, 2021
(commencement of
operations) through
December 31, 2021
was \$24.3 million,
\$10.9 million and
year ended
December 31, 2021
were 3.3% \$4.5
million. Interest is
accrued and 2.5%
respectively, payable
quarterly.

32

INTERNATIONAL
SENIOR
LOAN
PROGRAM,
LLC

Below is a
summary of
ISLP's portfolio
at fair
value: Notes to
Consolidated
Financial
Statements

	As of		As of	
	December 31, 2022		December 31, 2021	
Total investments	\$	707,683	\$	501,545
Weighted average yield on investments		9.3 %		6.5 %

Number of borrowers in ISLP		38		27
Largest portfolio company investment	\$	46,687	\$	40,071
Total of five largest portfolio company investments	\$	197,270	\$	171,291
Unfunded commitments	\$	14,212	\$	105

164

5.

[Table of Contents](#)

Below is a listing of ISLP's individual investments as of December 31, 2022:

International Senior Loan Program, LLC Consolidated Schedule of Investments As of December 31, 2022

Portfolio Company	Investment			Interest	Maturity
	Type	Index (1)	Spread (1)	Rate	Date
Australian Dollar Aerospace & Defense					
	First Lien				
Ansett Aviation Training (18)(19)	Senior Secured Loan	BBSY	4.69%	8.00%	9/24/2031
Ansett Aviation Training (14)(19)	Equity Interest		—	—	—
Aerospace & Defense Total					
FIRE: Finance					

	First	Lien				
FNZ UK Finco Limited (18)(19)	Senior		L	5.00%	8.06%	9/30/2026
	Secured					
	Loan					
FIRE: Finance Total						
Healthcare & Pharmaceuticals						
	First	Lien				
Datix Bidco Limited (18)(19)	Senior		BBSW	4.50%	8.07%	4/28/2025
	Secured					
	Loan					
Healthcare & Pharmaceuticals Total						
Media: Advertising, Printing & Publishing						
	First	Lien				
TGI Sport Bidco Pty Ltd (17)(19)	Senior		BBSW	7.00%	10.07%	4/30/2026
	Secured					
	Loan					
Media: Advertising, Printing & Publishing Total						
Services: Consumer						
	First	Lien				
Zeppelin BidCo Pty Limited (18)(19)	Senior		BBSY	5.00%	7.89%	6/28/2024
	Secured					
	Loan					
Services: Consumer Total						
Australian Dollar Total						
British Pound						
Environmental Industries						
	First	Lien				
Reconomy (15)(19)	Senior		SONIA	6.25%	9.68%	6/24/2029
	Secured					
	Loan					
Environmental Industries Total						
FIRE: Finance						
	First	Lien				
Parmenion (15)(19)	Senior		SONIA	5.75%	8.68%	5/11/2029
	Secured					
	Loan					
FIRE: Finance Total						
Healthcare & Pharmaceuticals						
	First	Lien				
Datix Bidco Limited (19)	Senior		SONIA	4.50%	6.69%	10/28/2024
	Secured					
	Loan		-			
	Revolver					

Datix Bidco Limited (18)(19)	Second Lien				
	Senior				
	SONIA	7.75%	9.94%	4/27/2026	
	Secured				
	Loan				
Healthcare & Pharmaceuticals Total					

[Table of Contents](#)

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Months to Maturity
British Pound					
High Tech Industries					
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25%	8.68%	6/
High Tech Industries Total					
Media: Diversified & Production					
International Entertainment Investments Limited (18)(19)	First Lien Senior Secured Loan	SONIA	4.75%	7.71%	11/3
Media: Diversified & Production Total					
Media: Publishing					
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	7.44%	6/2
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR+	6.25%	8.53%	6/2
Media: Publishing Total					
Services: Business					
Caribou Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan	SONIA	6.00%	7.19%	1/2
	- Delayed Draw				
Caribou Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.00%	7.19%	1/2
Comet Bidco Limited (18)	First Lien Senior Secured Loan	SONIA	5.25%	5.29%	9/3
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.00%	10.16%	7/
			(4.25% PIK)		
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56%	7/
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56%	7/
Opus2 (18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	7.96%	5/
Parcel2Go (3)(18)(19)	First Lien Senior Secured Loan	SONIA	6.00%	8.93%	7/1
	- Delayed Draw				
Parcel2Go (18)(19)	First Lien Senior Secured Loan	SONIA	6.00%	9.43%	7/1
Services: Business Total					
Services: Consumer					

Surrey Bidco Limited (7)(14)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.00% PIK	8.97%	5/1
Services: Consumer Total					
British Pound Total					

[Table of Contents](#)

Portfolio Company	Investment		Interest		Maturity	Principal
	Type	Index (1)	Spread (1)	Rate	Date	Share
Canadian Dollar						
Media: Diversified & Production						
9 Story Media Group Inc. (3)(19)	First	Lien				
	Senior					
	Secured		—	—	4/30/2026	CAD
	Loan	-				
	Revolver					
9 Story Media Group Inc. (16)(19)	First	Lien				
	Senior					
	Secured	CDOR	5.25%	9.98%	4/30/2026	CAD 6
	Loan					
Media: Diversified & Production Total						
Retail						
New Look Vision Group (19)	First	Lien				
	Senior					
	Secured	CDOR	5.50%	10.38%	5/26/2028	CAD 17
	Loan					
	Draw					
New Look Vision Group (19)	First	Lien				
	Senior					
	Secured	CDOR	5.50%	10.38%	5/26/2028	CAD 2
	Loan	-				
	Delayed					
New Look Vision Group (3)(15)(19)	Draw					
	First	Lien				
	Senior					
	Secured	CDOR	5.50%	10.38%	5/26/2028	CAD 1
	Loan	-				
New Look Vision Group (3)(15)(19)	Delayed					
	Draw					
Retail Total						

Canadian Dollar Total									
Danish Krone									
High Tech Industries									
VPARK BIDCO AB (16)(19)	First	Lien							
	Senior								
	Secured	CIBOR	4.00%	6.03%	3/10/2025	DKK 56			
	Loan								
High Tech Industries Total									
Danish Krone Total									
European Currency									
Chemicals, Plastics, & Rubber									
V Global Holdings LLC (16)(19)	First	Lien							
	Senior								
	Secured	EURIBOR	5.75%	8.04%	12/22/2027	€ 9			
	Loan								
Chemicals, Plastics, & Rubber Total									
Environmental Industries									
Reconomy (18)(19)	First	Lien							
	Senior								
	Secured	EURIBOR	6.00%	8.20%	6/24/2029	€ 2			
	Loan								
Environmental Industries Total									
FIRE: Insurance									
MRHT (18)(19)	First	Lien							
	Senior								
	Secured	EURIBOR	5.50%	7.06%	7/26/2028	€21			
	Loan								
MRHT (18)(19)	First	Lien							
	Senior								
	Secured	EURIBOR	5.50%	7.41%	7/26/2028	€ 9			
	Loan								
Paisley Bidco Limited (18)(19)	First	Lien							
	Senior								
	Secured	EURIBOR	5.50%	7.11%	11/26/2028	€ 3			
	Loan- Revolver								
FIRE: Insurance Total									

Table of Contents

Portfolio Company	Investment Type	Index (1)	Interest	
			Spread (1)	Rate
European Currency				
Healthcare & Pharmaceuticals				
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	8.11%
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	8.69%
Pharmathen (19)	First Lien Senior Secured	EURIBOR	5.75%	8.48%
	Loan- Revolver			
Pharmathen (3)(19)	First Lien Senior Secured	EURIBOR	5.73%	8.48%
	Loan- Revolver			
Healthcare & Pharmaceuticals Total				
High Tech Industries				
Utimaco (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00%	7.95%
High Tech Industries Total				
Media: Broadcasting & Subscription				
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	7.45%
Media: Broadcasting & Subscription Total				
Media: Diversified & Production				
9 Story Media Group Inc. (18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	7.20%
Aptus 1724 GmbH (19)(21)	First Lien Senior Secured Loan	EURIBOR	6.00%	7.98%
Media: Diversified & Production Total				
Services: Business				
iBanFirst (19)(26)(32)	First Lien Senior Secured Loan		10.00% PIK	10.00%
SumUp Holdings Luxembourg S.à.r.l. (19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50%	10.48%
Services: Business Total				
European Currency Total				
Norwegian Krone				
High Tech Industries				
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	NIBOR	4.00%	7.12%
High Tech Industries Total				
Services: Business				
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	6.00%	9.08%
Services: Business Total				
Norwegian Krone Total				

Table of Contents

Portfolio Company	Investment Type	Index (1)	Inter	
			Spread (1)	Rat
U.S. Dollar				
Automotive				
Cardo (17)(19)	First Lien Senior Secured Loan	L	5.00%	10.21
Automotive Total				
Chemicals, Plastics & Rubber				
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.75%	8.95
Chemicals, Plastics & Rubber Total				
Consumer goods: Non-durable				
RoC Opco LLC (15)(19)	First Lien Senior Secured Loan	L	8.00%	12.75
Consumer goods: Non-durable Total				
Consumer goods: Durable				
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	L	9.00%	13.71
Consumer goods: Durable Total				
Healthcare & Pharmaceuticals				
Golden State Buyer, Inc. (16)(19)	First Lien Senior Secured Loan	L	4.75%	8.95
Healthcare & Pharmaceuticals Total				
High Tech Industries				
CB Nike IntermediateCo Ltd (3)(19)	First Lien Senior Secured Loan - Revolver			—
CB Nike IntermediateCo Ltd (15)(19)	First Lien Senior Secured Loan	L	4.75%	9.15
Utimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.00%	10.05
Utimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.00%	10.05
High Tech Industries Total				
Media: Broadcasting & Subscription				
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	L	5.50%	10.25
Media: Broadcasting and Subscription Total				
Media: Diversified & Production				
Aptus 1724 GmbH (19)(21)	First Lien Senior Secured Loan	L	6.25%	10.91
Media: Diversified & Production Total				

Table of Contents

Portfolio Company	Investment		Interest	Maturity	Principal /	Market % of			
	Type	Index (1)	Spread (1)	Rate	Date	Shares (9)	Cost	Value	E
U.S. Dollar									
Services: Business									
Avalon Acquiror, Inc. (15)(19)	First	Lien							
	Senior	SOFR	6.25%	10.83%	3/10/2028	\$11,940	11,833	11,821	
	Secured								
	Loan								
Chamber Bidco Limited (17)(19)	First	Lien							
	Senior	L	5.50%	9.28%	6/7/2028	\$23,423	23,234	23,423	
	Secured								
	Loan								
Smartronix (15)(19)	First	Lien							
	Senior	L	6.00%	10.17%	11/23/2028	\$10,917	10,795	10,644	
	Secured								
	Loan								
Services: Business Total							\$45,862	\$45,888	
U.S. Dollar Total							\$206,244	\$205,304	
Total							\$745,570	\$707,683	

170

Table of Contents

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	
				(Depreciation)	(8)
EURO 1,827	AUSTRALIAN DOLLARS	Morgan Stanley	1/18/2023	\$	3



	AUSTRALIAN DOLLARS			
EURO 3,201	4,980	Morgan Stanley	3/15/2023	45
	CANADIAN DOLLARS			
EURO 756	1,029	Standard Chartered	1/18/2023	49
	CANADIAN DOLLARS			
EURO 479	640	Morgan Stanley	3/27/2023	41
	DANISH KRONE			
EURO 889	6,612	Standard Chartered	1/18/2023	-
	BRITISH POUNDS 710	Standard Chartered	6/14/2023	2
	BRITISH POUNDS			
EURO 2,045	1,800	Morgan Stanley	2/17/2023	22
	BRITISH POUNDS			
EURO 4,740	4,130	Morgan Stanley	1/18/2023	95
	BRITISH POUNDS 940	Morgan Stanley	2/17/2023	41
	NORWEGIAN KRONE			
EURO 823	8,589	Standard Chartered	1/18/2023	7
	US DOLLARS			
EURO 2,530	2,610	Morgan Stanley	1/9/2023	98
	US DOLLARS			
EURO 2,009	2,035	Morgan Stanley	1/18/2023	111
	US DOLLARS			
EURO 940	952	Morgan Stanley	1/18/2023	52
	US DOLLARS			
EURO 24,252	24,060	Standard Chartered	1/18/2023	1,856
	US DOLLARS			
EURO 8,460	8,330	Morgan Stanley	1/9/2023	706
	AUSTRALIAN US DOLLARS			
4,980	3,394	Morgan Stanley	2/17/2023	(5)
	CANADIAN US DOLLARS			
2,610	1,923	Standard Chartered	1/18/2023	5
	US AUSTRALIAN DOLLARS			
7,014	11,118	Morgan Stanley	1/18/2023	(533)
	US AUSTRALIAN DOLLARS			
16,512	24,280	Morgan Stanley	2/17/2023	4
	US CANADIAN DOLLARS			
1,801	2,456	Morgan Stanley	3/27/2023	(14)

US	CANADIAN			
DOLLARS	DOLLARS			
2,902	3,981	Standard Chartered	1/18/2023	(38)
US	DANISH			
DOLLARS	KRONE			
3,412	25,600	Standard Chartered	1/18/2023	(267)
US				
DOLLARS				
5,084	EURO 5,150	Morgan Stanley	1/9/2023	(416)
US				
DOLLARS				
29,446	EURO 29,700	Morgan Stanley	1/18/2023	(2,291)
US				
DOLLARS				
940	EURO 954	Standard Chartered	1/18/2023	(80)
US				
DOLLARS				
21,972	EURO 20,740	Standard Chartered	3/9/2023	(274)
US				
DOLLARS				
1,585	EURO 1,488	Standard Chartered	1/18/2023	(5)
US				
DOLLARS				
1,194	EURO 1,120	Standard Chartered	3/9/2023	(7)
US	BRITISH			
DOLLARS	POUNDS			
6,411	5,650	Morgan Stanley	2/17/2023	(393)
US	BRITISH			
DOLLARS	POUNDS			
18,142	15,997	Goldman Sachs	1/18/2023	(1,111)
US	BRITISH			
DOLLARS	POUNDS			
5,938	4,970	Morgan Stanley	2/17/2023	(68)
US	BRITISH			
DOLLARS	POUNDS			
2,418	2,000	Standard Chartered	6/14/2023	4
US				
DOLLARS	BRITISH			
885	POUNDS 720	Standard Chartered	3/15/2023	18
US	NORWEGIAN			
DOLLARS	KRONE			
3,160	33,250	Standard Chartered	1/18/2023	(217)
				\$ (2,560)

[Table of Contents](#)

(1) The investments

bear interest
at a rate that
may be
determined
by reference
to the
London
Interbank
Offered Rate
("LIBOR" or
"L"), the
Euro
Interbank
Offered Rate
("EURIBOR"
or "E"),
British
Pound
Sterling
LIBOR Rate
("GBP
LIBOR"), the
Norwegian
Interbank
Offered Rate
("NIBOR" or
"N"), the
Copenhagen
Interbank
Offered Rate
("CIBOR" or
"C"),
Canadian
Dollar
LIBOR Rate
("CDOR
LIBOR"), the
Bank Bill
Swap Rate
("BBSW"),
the Bank Bill
Swap Bid
Rate
("BBSY"), or
the Prime
Rate
("Prime" or
"P"), the
Sterling
Overnight
Index
Average
("SONIA")
and Secured
Overnight
Financing
Rate
("SOFR")
which reset
daily,
monthly,
quarterly or
semiannually.
Investments
or a portion
thereof may
bear
Payment-in-

Kind ("PIK").
For each,
the
Company
has provided
the PIK or
the spread
over LIBOR,
EURIBOR,
GBP LIBOR,
NIBOR,
CIBOR,
CDOR,
BBSW,
BBSY,
SOFR, or
Prime and
the current
weighted
average
interest rate
in effect at
December
31, 2022.
Certain
investments
are subject
to a LIBOR,
EURIBOR,
GBP LIBOR,
NIBOR,
CIBOR,
CDOR,
BBSW,
SOFR, or
Prime
interest rate
floor.
(2) Tick mark
not used
(3) Position or
portion
thereof is an
unfunded
loan
commitment,
and no
interest is
being earned
on the
unfunded
portion. The
investment
may be
subject to an
unused/letter
of credit
facility fee.
(4) Percentages
are based on
the
Company's
net assets of
\$87,029 as
of December
31, 2022.
(5) Tick mark
not used

- (6) Tick mark
not used
- (7) Loan was on
non-accrual
status as of
December
31, 2022.
- (8) Unrealized
appreciation/(depreciation)
on forward
currency
exchange
contracts.
- (9) The principal
amount (par
amount) for
all debt
securities is
denominated
in U.S.
dollars,
unless
otherwise
noted. £
represents
Pound
Sterling, €
represents
Euro, NOK
represents
Norwegian
krone, AUD
represents
Australian,
CAD
represents
Canadian
Dollar and
DKK
represents
Kroner.
- (10) Tick mark
not used
- (11) Tick mark
not used
- (12) Tick mark
not used
- (13) Tick mark
not used
- (14) Non-Income
Producing.
- (15) Loan
includes
interest rate
floor of
1.00%.
- (16) Loan
includes
interest rate
floor of
0.75%.
- (17) Loan
includes
interest rate
floor of
0.50%.

- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used

Table of Contents

Below is a listing of ISLP's individual

investments as
of December 31,
2021:

International
Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2021
(in thousands)

Portfolio Company	Investment			Interest	Maturity
	Type	Index (1)	Spread (1)	Rate	Date
Australian Dollar					
Healthcare & Pharmaceuticals					
Datix Bidco Limited (18)(19)	First Lien				
	Senior	BBSW	4.00%	4.25%	4/28/2025
	Secured				
	Loan				
Healthcare & Pharmaceuticals Total					
Information Technology Services					
LEAP Legal Software PTY Ltd (18)(19)	First Lien				
	Senior	BBSY	5.75%	6.75%	3/12/2025
	Secured				
	Loan				
Information Technology Services Total					
Media: Advertising, Printing & Publishing					
TGI Sport Bidco Pty Ltd (17)(19)	First Lien				
	Senior	BBSY	7.00%	7.50%	4/30/2026
	Secured				
	Loan				
Media: Advertising, Printing & Publishing Total					
Services: Consumer					
Zeppelin BidCo Pty Limited (18)(19)	First Lien				
	Senior	BBSY	6.00%	5.12%	6/28/2024
	Secured				
	Loan				
Services: Consumer Total					
Australian Dollar Total					
British Pounds					
Healthcare & Pharmaceuticals					

Datix Bidco Limited (18)(19)	Second Lien				
	Senior	L	7.75%	8.21%	4/27/2026
	Secured				
	Loan				
	First Lien				
Datix Bidco Limited (18)(19)	Senior				
	Secured	L	4.50%	4.96%	10/28/2026
	Loan—				
	Revolver				
Healthcare & Pharmaceuticals Total					
High Tech Industries					
Armstrong Bidco Limited (3)(19)(21)	First Lien				
	Senior	SONIA	4.75%	5.00%	4/30/2025
	Secured				
	Loan				
High Tech Industries Total					
Media: Diversified & Production					
International Entertainment Investments Limited (18)(19)	First Lien				
	Senior	GBP LIBOR	4.75%	5.06%	5/31/2023
	Secured				
	Loan				
Media: Diversified & Production Total					
Services: Business					
Comet Bidco Limited (18)(21)	First Lien				
	Senior	GBP LIBOR	5.25%	5.42%	9/27/2024
	Secured				
	Loan				
Brook Bidco Facility B (18)(19)	First Lien				
	Senior	L	6.00%	6.09%	7/7/2028
	Secured				
	Loan				
Opus2 (18)(19)	First Lien				
	Senior	SONIA	5.50%	5.55%	5/5/2028
	Secured				
	Loan				
Parcel2Go Facility B (18)(19)	First Lien				
	Senior	SONIA	5.75%	5.80%	7/15/2028
	Secured				
	Loan				
Services: Business Total					

Table of Contents

Portfolio Company	Investment			Interest	Maturity	Principal
	Type	Index (1)	Spread (1)	Rate	Date	Share
British Pounds						
Services: Consumer						
Surrey Bidco Limited (17)(19)	First	Lien				
	Senior					
	Secured	GBP LIBOR	7.00%	7.50%	5/11/2026	£ 1.00
	Loan					
Services: Consumer Total						
British Pounds Total						
Canadian Dollar						
Media: Diversified & Production						
9 Story Media Group Inc. (3)(16)(19)	First	Lien				
	Senior					
	Secured	CDOR	5.50%	6.25%	4/30/2026	CAD 1.00
	Loan—					
9 Story Media Group Inc. (16)(19)	Revolver					
	First	Lien				
	Senior	CDOR	5.50%	6.25%	4/30/2026	CAD 1.00
	Secured					
Loan						
Media: Diversified & Production Total						
Retail						
New Look Vision Group (15)(19)	First	Lien				
	Senior					
	Secured	CDOR	5.25%	6.25%	5/26/2028	CAD 1.00
	Loan—					
	Delayed					
	Draw					
Retail Total						
Canadian Dollar Total						
Danish Krone						
High Tech Industries						
VPARK BIDCO AB (16)(19)	First	Lien				
	Senior					
	Secured	CDOR	4.00%	4.75%	3/10/2025	DKK 5.00
	Loan					
High Tech Industries Total						
Danish Krone Total						

European Currency							
FIRE: Insurance							
MRHT Facility A (18)(19)	First	Lien					
	Senior		EURIBOR	5.50%	5.50%	7/26/2028	€2
	Secured						
	Loan						
FIRE: Insurance Total							
Healthcare & Pharmaceuticals							
Mertus 522. GmbH (18)(19)	First	Lien					
	Senior						
	Secured		EURIBOR	6.25%	6.25%	5/28/2026	€1
	Loan						
Mertus 522. GmbH (18)(19)	First	Lien					
	Senior		EURIBOR	6.25%	6.25%	5/28/2026	€2
	Secured						
	Loan						
Healthcare & Pharmaceuticals Total							
Media: Diversified & Production							
9 Story Media Group Inc. (18)(19)	First	Lien					
	Senior		EURIBOR	5.25%	5.25%	4/30/2026	€
	Secured						
	Loan						
Aptus 1724 GmbH (19)(21)	First	Lien					
	Senior		EURIBOR	6.00%	6.25%	2/23/2028	€3
	Secured						
	Loan						
Media: Diversified & Production Total							

Table of Contents

Portfolio Company	Investment			Interest	Maturity	Principi
	Type	Index (1)	Spread (1)	Rate	Date	Shares
European Currency						
Services: Business						
iBanFirst Facility B (18)(19)	First	Lien				
	Senior		EURIBOR	8.50%	10.00%	7/13/2028
	Secured					€10,0
	Loan					

	First	Lien					
SumUp Holdings Luxembourg S.à.r.l. (19)(32)	Senior Secured		EURIBOR	8.50%	10.00%	2/17/2026	€21,6
	Loan						
Services: Business Total							
European Currency Total							
Norwegian Krone							
High Tech Industries							
	First	Lien					
VPARK BIDCO AB (16)(19)	Senior Secured		NIBOR	4.00%	4.75%	3/10/2025	NOK 73,6
	Loan						
High Tech Industries Total							
Norwegian Krone Total							
U.S. Dollars							
Automotive							
	First	Lien					
CST Buyer Company (15)(19)	Senior Secured		L	5.55%	6.50%	10/3/2025	\$14,6
	Loan						
	First	Lien					
Cardo (17)(19)	Senior Secured		L	6.00%	6.50%	5/12/2028	\$ 9,6
	Loan						
Automotive Total							
Chemicals, Plastics & Rubber							
	First	Lien					
V Global Holdings LLC (15)(19)	Senior Secured		L	6.00%	7.00%	12/22/2027	\$23,6
	Loan						
Chemicals, Plastics & Rubber Total							
Healthcare & Pharmaceuticals							
	First	Lien					
Golden State Buyer, Inc. (16)	Senior Secured		L	4.75%	5.50%	6/22/2026	\$14,7
	Loan						
Healthcare & Pharmaceuticals Total							
High Tech Industries							
	First	Lien					
CB Nike IntermediateCo Ltd (15)(19)	Senior Secured		L	4.75%	5.75%	10/31/2025	\$ 4,6
	Loan—						
	Revolver						

CB Nike IntermediateCo Ltd (15)(19)	First	Lien						
	Senior		L	4.75%	5.75%	10/31/2025	\$34,5	
	Secured							
	Loan							
Ultimaco, Inc. (18)(19)	First	Lien						
	Senior		L	4.00%	4.10%	8/9/2027	\$14,7	
	Secured							
	Loan							
High Tech Industries Total								

Table of Contents

Portfolio Company	Investment		Interest Maturity Principal /					
	Type	Index (1)	Spread (1)	Rate	Date	Shares (9)		
U.S. Dollars								
Media: Broadcasting and Subscription Industry								
Lightning Finco Limited (16)(19)	First	Lien						
	Senior		L	5.75%	6.50%	7/14/2028	\$21,000	
	Secured							
	Loan							
Media: Broadcasting and Subscription Total							—	\$
Services: Business								
Chamber Bidco Limited (17)(19)	First	Lien						
	Senior		L	6.00%	6.50%	6/7/2028	\$23,423	
	Secured							
	Loan							
Services: Business Total							—	\$
U.S. Dollars Total							—	\$1
Total							—	\$5

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settle
AUSTRALIAN DOLLARS			
189	EURO 121	Morgan Stanley	1/2
AUSTRALIAN DOLLARS			
731	US DOLLARS 532	Morgan Stanley	1/2
EURO 2,038	AUSTRALIAN DOLLARS 3,166	Morgan Stanley	1/2
EURO 683	CANADIAN DOLLARS 982	Standard Chartered Bank	1/2
EURO 892	DANISH KRONE 6,643	Standard Chartered Bank	1/2
EURO 8,236	BRITISH POUNDS 6,959	Morgan Stanley	1/2
EURO 884	NORWEGIAN KRONE 8,626	Standard Chartered Bank	1/2
EURO 15,594	US DOLLARS 18,205	Standard Chartered Bank	1/2
EURO 5,379	US DOLLARS 6,110	Standard Chartered Bank	1/2
US DOLLARS			
9,207	AUSTRALIAN DOLLARS 12,254	Morgan Stanley	1/2
US DOLLARS			
3,087	CANADIAN DOLLARS 3,803	Standard Chartered Bank	1/2
US DOLLARS			
4,033	DANISH KRONE 25,714	Standard Chartered Bank	1/2
US DOLLARS			
33,462	EURO 28,674	Morgan Stanley	1/2
US DOLLARS			
5,022	EURO 4,420	Goldman Sachs	1/2
US DOLLARS			
948	EURO 840	Morgan Stanley	1/2
US DOLLARS			
609	EURO 540	Morgan Stanley	1/2
US DOLLARS			
37,224	BRITISH POUNDS 26,939	Goldman Sachs	1/2
US DOLLARS			
3,993	NORWEGIAN KRONE 33,392	Standard Chartered Bank	1/2

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank

Offered Rate
("EURIBOR"
or "E"),
British
Pound
Sterling
LIBOR Rate
("GBP
LIBOR"), the
Norwegian
Interbank
Offered Rate
("NIBOR" or
"N"), the
Copenhagen
Interbank
Offered Rate
("CIBOR" or
"C"),
Canadian
Dollar
LIBOR Rate
("CDOR
LIBOR"), the
Bank Bill
Swap Rate
("BBSW"),
the Bank Bill
Swap Bid
Rate
("BBSY"), or
the Prime
Rate
("Prime" or
"P"), the
Sterling
Overnight
Index
Average
("SONIA")
and Secured
Overnight
Financing
Rate
("SOFR")
which reset
daily,
monthly,
quarterly or
semiannually.
Investments
or a portion
thereof may
bear
Payment-in-
Kind ("PIK").
For each,
the
Company
has provided
the PIK or
the spread
over LIBOR,
EURIBOR,
GBP LIBOR,
NIBOR,
CIBOR,
CDOR,

BBSW,
BBSY,
SOFR, or
Prime and
the current
weighted
average
interest rate
in effect at
December
31, 2022.
Certain
investments
are subject
to a LIBOR,
EURIBOR,
GBP LIBOR,
NIBOR,
CIBOR,
CDOR,
BBSW,
SOFR, or
Prime
interest rate
floor.

(2) Tick mark
not used

(3) Position or
portion
thereof is an
unfunded
loan
commitment,
and no
interest is
being earned
on the
unfunded
portion. The
investment
may be
subject to an
unused/letter
of credit
facility fee.

(4) Percentages
are based on
the
Company's
net assets of
\$62,267 as
of December
31, 2021.

(5) Tick mark
not used

(6) Tick mark
not used

(7) Tick mark
not used

(8) Unrealized
appreciation/(depreciation)
on forward
currency
exchange
contracts.

Table of Contents

- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian Dollar and DKK represents Kroner.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Tick mark not used
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.

- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Tick mark not used
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used

Table of Contents

Below is the financial information for ISLP:

Selected Balance Sheet Information

	As of	
	December 31, 2022	December 31, 2021
Investments at fair value (cost—\$745,570 and \$512,712, respectively)	\$ 707,683	\$ 501,545

Cash and cash equivalents	12,242	6,830
Foreign cash (cost \$10,274)	10,279	3,937
Collateral on foreign currency exchange contracts	2,624	—
Capital contributions receivable	13,162	—
Deferred financing costs (net of accumulated amortization of \$1,150)	2,759	1,981
Interest receivable on investments	7,617	—
Unrealized appreciation on forward currency contracts	1,053	—
Other receivable	59	7,347
Total assets	\$ 757,478	\$ 521,640
Debt	\$ 375,260	\$ 272,133
Subordinated notes payable to members	262,022	176,336
Payable for investments purchased	10,456	—
Interest payable on debt	3,785	1,230
Interest payable on subordinated notes	13,118	7,005
Unrealized depreciation on forward currency exchange contracts	3,613	61
Dividend payable	2,195	1,150
Accounts payable and accrued expenses	—	1,458
Total liabilities	\$ 670,449	\$ 459,373
Members' equity	87,029	62,267
Total liabilities and members' equity	\$ 757,478	\$ 521,640

**Selected
Statements of
Operations
Information**

Investment Income

Interest Income

Total investment income

Expenses

Interest and debt financing expenses

Interest expense on members subordinated notes

General and administrative expenses

Total expenses

Net investment income

Net realized and unrealized gain (losses)

Net realized loss on investments

Net realized gain on foreign currency transactions

Net realized gain on foreign currency of debt

Net realized gain on forward contracts

Net change in unrealized appreciation on foreign currency

Net change in unrealized appreciation on forward contracts

Net change in unrealized appreciation from foreign currency translation of debt

Net change in unrealized appreciation from foreign currency translation of Subordina

Net change in unrealized appreciation on investments

Net gain (loss) on investments

Net increase in members' equity resulting from operations

178

[Table of Contents](#)

**Bain Capital
Senior Loan
Program, LLC
("SLP")**

On
February 9,
2022, the
Company, and
an entity advised
by Amberstone
Co., Ltd.
("Amberstone"),
a credit focused
investment
manager that
advises
institutional
investors,
committed
capital to a newly
formed joint
venture, SLP.
Pursuant to an
amended and
restated limited
liability company
agreement (the
"LLC
Agreement")
between the
Company and
Amberstone,
each such party
has a 50%
economic
ownership
interest in SLP.
Amberstone's
initial capital
commitments to

SLP are \$179.0million, with each party expected to maintain their pro rata proportionate share for each capital contribution. SLP will seek to invest primarily in senior secured first lien loans of U.S. borrowers. Through these capital contributions, SLP acquired 70% of the membership equity interests of the Company's 2018-1 portfolio ("2018-1"). The Company retained 30% of the 2018-1 membership equity interests as a non-controlling equity interest. As of December 31, 2022, the Company's investment in SLP consisted of subordinated notes of \$51.0 million, preferred equity interests of (\$0.6) million and equity interests of \$3.3 million.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its

investments to SLP. Since inception, the Company has sold \$602.3 million of its investments to SLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that SLP is an investment company under ASC, Topic 946, Financial Services—Investment Companies; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly or substantially owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its investments in

SLP as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control SLP due to the allocation of voting rights among SLP members. The Company measures the fair value of SLP in accordance with ASC Subtopic 820, Fair Value Measurements and Disclosures, using the net asset value (or its equivalent) as a practical expedient. The Company and Amberstone each appointed two members to SLP's four-person Member Designees' Committee. All material decisions with respect to SLP, including those involving its investment portfolio, require unanimous approval of a quorum of Member Designees' Committee.

On March 7, 2022, SLP acquired 70% of the Company's Membership

Interests of BCC Middle Market CLO 2018-1 LLC (the "2018-1 Issuer"). The Company received \$56.1 million in proceeds resulting in a realized gain of \$1.2 million, which is included in net realized gain in non-controlled/non-affiliate investments. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale. Through this acquisition, the 2018-1 Issuer became a consolidated subsidiary of SLP and was deconsolidated from the Company's consolidated financial statements. The Company retained the remaining 30% of the 2018-1 membership interests as a non-controlling equity interest. Please see Note 6 for additional details on the formation of the 2018-1 Issuer and the related CLO Transaction.

The Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes (the "2018-1 Notes") are scheduled to mature on October 20, 2030 and are included in SLP's consolidated financial statements. The Membership Interests are eliminated in consolidation on SLP's consolidated financial statements. Below is a table summary of the 2018-1 Notes as of December 31, 2022:

2018-1		Interest rate at	
Debt	Principal Amount	Spread above Index	December 31, 2022
Class			
A-1 A\$	205,900	1.55 % + 3 Month LIBOR	5.79 %
Class			
A-1 B	45,000	1.80 % + 3 Month LIBOR	6.04 %
Class			
A-2	55,100	2.15 % + 3 Month LIBOR	6.39 %
Class			
B	29,300	3.00 % + 3 Month LIBOR	7.24 %
Class			
C	30,400	4.00 % + 3 Month LIBOR	8.24 %
Total			
2018-1			
Notes\$	365,700		

Additionally, SLP, through a wholly-owned subsidiary, has entered into a \$225.0 million senior secured revolving credit facility which bears interest at

SOFR plus 210 basis points with Wells Fargo, subject to leverage and borrowing base restrictions (the "MM_22_2 Credit Facility"). The maturity date of the MM_22_2 Credit Facility is August 24, 2025. As of December 31,

179

[Table of Contents](#)

2022 the MM_22_2 Credit Facility had \$113.7million of outstanding debt under the credit facility. As of December 31, 2022, the effective rate on the MM_22_2 Credit Facility was 6.4% per annum.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2022 was 4.3%.

Below is
a summary of
SLP's portfolio at
fair value:

	As of	
	December 31, 2022	
Total		
investments	\$	546,654
Weighted		
average yield		
on		
investments		10.6 %
Number of		
borrowers in		
SLP		48
Largest		
portfolio		
company		
investment	\$	23,016
Total of five		
largest		
portfolio		
company		
investments	\$	111,597
Unfunded		
commitments	\$	1,838

180

[Table of Contents](#)

Below is
a listing of SLP's
individual
investments as
of December 31,
2022:

Senior Loan
Program, LLC
Consolidated
Schedule of
Investments
As of December
31, 2022

Interest Ma

Portfolio Company		Investment				
		Type	Index (1)	Spread (1)	Rate	C
U.S. Dollars						
Aerospace & Defense						
Robinson Helicopter (12)(15)(19)(34)	First	Lien				
	Senior		SOFR	6.50%	10.92%	6/3
	Secured					
	Loan					
Saturn Purchaser Corp. (15)(19)(34)	First	Lien				
	Senior		SOFR	5.60%	8.54%	7/2
	Secured					
	Loan					
Whitcraft LLC (12)(15)(19)	First	Lien				
	Senior		SOFR	7.00%	11.73%	4/
	Secured					
	Loan					
Aerospace & Defense Total						
Automotive						
Cardo (12)(17)(19)	First	Lien				
	Senior		L	5.00%	10.21%	5/1
	Secured					
	Loan					
Intoxalock (15)(19)(34)	First	Lien				
	Senior		SOFR	6.75%	11.18%	11/
	Secured					
	Loan					
JHCC Holdings, LLC (12)(15)(19)	First	Lien				
	Senior		L	5.75%	10.48%	9/
	Secured					
	Loan					
Automotive Total						
Banking, Finance, Insurance & Real Estate						
Morrow Sodali Global LLC (12)(15)(19)	First	Lien				
	Senior		SOFR	5.00%	9.21%	4/2
	Secured					
	Loan					
Banking, Finance, Insurance & Real Estate Total						
Chemicals, Plastics & Rubber						
V Global Holdings LLC (12)(16)(19)(34)	First	Lien				
	Senior		SOFR	5.75%	8.99%	12/2
	Secured					
	Loan					
Chemicals, Plastics & Rubber Total						
Construction & Building						

	First Lien				
YLG Holdings, Inc. (12)(15)(19)	Senior				
	Secured	L	5.00%	9.93%	10/3
	Loan				
Construction & Building Total					
Consumer Goods: Durable					
	Second				
Stanton Carpet (12)(15)(19)	Lien Senior				
	Secured	L	9.00%	13.77%	3/3
	Loan				
	First Lien				
TLC Purchaser, Inc. (12)(15)(19)(26)	Senior				
	Secured	L	6.25% (2.00% PIK)	11.02%	10/1
	Loan				
Consumer Goods: Durable Total					
Consumer Goods: Non-Durable					
	Second				
FL Hawk Intermediate Holdings, Inc. (12)(15)(19)	Lien Senior				
	Secured	L	9.00%	13.73%	8/2
	Loan				
	First Lien				
RoC Opco LLC (12)(15)(19)	Senior				
	Secured	L	8.00%	12.73%	2/2
	Loan				
	First Lien				
Solaray, LLC (12)(15)(19)	Senior				
	Secured	SOFR	5.75%	10.43%	9/
	Loan				
	First Lien				
WU Holdco, Inc. (12)(15)(19)	Senior				
	Secured	L	5.50%	10.23%	3/2
	Loan				
	First Lien				
WU Holdco, Inc. (12)(15)(19)	Senior				
	Secured	L	5.50%	10.23%	3/2
	Loan				
Consumer Goods: Non-Durable Total					

Portfolio Company	Investment		Interest		Maturity	
	Type	Index (1)	Spread (1)	Rate	Date	Principa
U.S. Dollars						
Consumer Goods: Wholesale						
WSP Initial Term Loan (12)(15)(19)	First Lien					
	Senior	L	6.25%	10.63%	4/27/2027	\$ 6,
	Secured					
	Loan					
Consumer Goods: Wholesale Total						
Containers, Packaging & Glass						
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)	First Lien					
	Senior	L	6.00%	10.38%	12/29/2027	\$23,
	Secured					
	Loan					
Iris Holding, Inc. (17)(34)	First Lien					
	Senior	SOFR	4.75%	8.94%	6/28/2028	\$ 9,
	Secured					
	Loan					
Containers, Packaging, & Glass Total						
Energy: Oil & Gas						
Amspec Services, Inc. (12)(15)(19)	First Lien					
	Senior	L	5.75%	10.48%	7/2/2024	\$ 9,
	Secured					
	Loan					
Blackbrush Oil & Gas, L.P. (12)(15)(19)(26)	First Lien		5.00%			
	Senior	L	(2.00%	10.18%	9/3/2025	\$ 4,
	Secured		PIK)			
	Loan					
Energy: Oil & Gas Total						
FIRE: Finance						
Allworth Financial Group, L.P. (12)(15)(19)	First Lien					
	Senior					
	Secured	SOFR	4.75%	9.17%	12/23/2026	\$ 2,
	Loan	-				
	Delayed					
	Draw					
Allworth Financial Group, L.P. (12)(15)(19)	First Lien					
	Senior	SOFR	4.75%	9.17%	12/23/2026	\$ 8,
	Secured					
	Loan					
FIRE: Finance Total						
FIRE: Insurance						

Table of Contents

			Investment			Interest	Maturity	
			Type	Index (1)	Spread (1)	Rate	Date	Principal (9)
U.S. Dollars								
Hotel, Gaming & Leisure								
Aimbridge Acquisition Co., Inc. (12)(18)(19)		Second						
		Lien Senior	L	7.50%	11.62%	2/1/2027	\$ 6,000	
		Secured						
		Loan						
Concert Golf Partners Holdco (12)(16)(19)(34)		First Lien						
		Senior	SOFR	5.50%	10.28%	3/30/2029	\$20,696	
		Secured						
		Loan						
Saltoun (12)(18)(19)		First Lien						
		Senior		11.00%	11.00%	4/11/2028	\$10,419	
		Secured						
		Loan						
Hotel, Gaming & Leisure Total								
Retail								
Batteries Plus Holding Corporation (12)(15)(19)		First Lien						
		Senior	L	6.75%	11.13%	6/30/2023	\$10,500	
		Secured						
		Loan						
Thrasio, LLC (12)(15)		First Lien						
		Senior	L	7.00%	11.17%	12/18/2026	\$13,046	
		Secured						
		Loan						
Retail Total								
Services: Business								
Avalon Acquiror, Inc. (12)(15) (19)(34)		First Lien						
		Senior	SOFR	6.25%	10.83%	3/10/2028	\$22,686	
		Secured						
		Loan						
Refine Intermediate, Inc. (12) (15)(19)(34)		First Lien						
		Senior	L	4.50%	9.23%	3/3/2027	\$20,800	
		Secured						
		Loan						
Smartronix (12)(15)(19)		First Lien						
		Senior	L	6.00%	10.17%	11/23/2028	\$13,068	
		Secured						
		Loan						
TEI Holdings Inc. (12)(15)(19)		First Lien						
		Senior	L	5.75%	10.48%	12/23/2026	\$ 9,238	
		Secured						
		Loan						

	First Lien						
WCI Gigawatt Purchaser (12)	Senior						
(15)(19)(34)	Secured	L	5.75%	10.41%	11/19/2027	\$20,694	
	Loan						
Services: Business Total							—
							—
Services: Consumer							
	First Lien						
Eagle Parent Corp (12)(16)	Senior						
	Secured	SOFR	4.25%	8.83%	4/2/2029	\$ 3,344	
	Loan						
	First Lien						
MZR Buyer, LLC (12)(15)(19)	Senior						
(34)	Secured	SOFR	6.75%	11.72%	12/21/2026	\$23,016	
	Loan						
Services: Consumer Total							—
							—
Telecommunications							
	First Lien						
Conterra Ultra Broadband	Senior						
Holdings, Inc. (15)(34)	Secured	SOFR	4.75%	9.18%	4/27/2027	\$ 3,802	
	Loan						
	First Lien						
Meriplex Communications, Ltd.	Senior						
(16)(19)(34)	Secured	SOFR	5.00%	9.42%	7/17/2028	\$12,000	
	Loan						
Telecommunications Total							—
							—
Transportation: Cargo							
	First Lien						
A&R Logistics, Inc. (12)(15)(19)	Senior						
	Secured	SOFR	6.00%	9.71%	5/5/2025	\$10,668	
	Loan						
	First Lien						
Grammer Purchaser, Inc. (3)	Senior						
(12)(15)(19)	Secured	SOFR	4.50%	8.79%	9/30/2024	\$ 207	
	Loan						
	Revolver						
	First Lien						
Grammer Purchaser, Inc. (12)	Senior						
(15)(19)	Secured	L	4.50%	9.72%	9/30/2024	\$ 3,463	
	Loan						
	First Lien						
Omni Intermediate (15)(19)(34)	Senior						
	Secured	SOFR	5.00%	9.73%	11/23/2026	\$ 7,232	
	Loan						
	Second						
Omni Logistics, LLC (12)(15)	Lien Senior						
(19)	Secured	SOFR	9.00%	13.69%	12/30/2027	\$ 5,000	
	Loan						
Transportation: Cargo Total							—
							—
							—

Wholesale								—
Abracon Group Holding, LLC. (18)(19)(34)	First	Lien						
	Senior							
		SOFR	5.90%	10.48%	7/6/2028		\$11,970	
	Secured							
	Loan							
Aramco, Inc. (12)(18)(19)	First	Lien						
	Senior							
		L	5.25%	9.63%	8/28/2024		\$ 9,484	
	Secured							
	Loan							
Wholesale Total								— \$
Total								— \$5

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR LIBOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the

Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

(2) Tick mark not used

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

183

[Table of Contents](#)

- (4) Percentages are based on the Company's net assets of \$23,042 as of December 31, 2022.
- (5) Tick mark not used
- (6) Tick mark not used
- (7) Tick mark not used
- (8) Unrealized appreciation/(depreciation) on forward currency exchange contracts.

- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian, CAD represents Canadian Dollar and DKK represents Kroner.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer. See Note 6 "Debt".
- (13) Tick mark not used
- (14) Tick mark not used
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.

- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Tick mark not used
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used
- (34) Assets or a portion thereof are pledged as collateral for the 2022-1 Issuer. See Note 6 "Debt".

[Table of Contents](#)

Below is the financial

information for

SLP:

Selected

Balance Sheet

Information

	<u>As of</u>	
	<u>December 31, 2022</u>	
Investments		
at fair value		
(cost—		
\$553,199)	\$	546,654
Cash		4,590
Restricted		
cash and cash		
equivalents		56,013
Prepaid		
expenses		5,190
Interest		
receivable on		
investments		3,380
Total assets	\$	615,827
Interest		
payable on		
debt	\$	6,118
Interest		
payable on		
subordinated		
notes		2,607
Debt (net of		
unamortized		
debt issuance		
costs of		
(\$1,349)		478,051
Subordinated		
notes payable		
to Members		102,000
Distributions		
payable		3,631
Accounts		
payable and		
accrued		
expenses		378
Total		
liabilities	\$	592,785
Members'		
equity		860
Noncontrolling		
interests		22,182
Total		
members'		
equity	\$	23,042

Total liabilities and members' equity	\$ 615,827

**Selected
Statement of
Operations
Information**

For the Period
February 28, 2022
(commencement of
operations) through
December 31, 2022

Investment Income	
Interest Income	\$ 34,190
Total investment income	34,190

Expenses	
Interest and debt financing expenses	14,642
Interest expense on members subordinated notes	7,075
Professional fees and other expenses	2,034
Total expenses	23,751

Net investment income	10,439

Net realized and unrealized gain (losses)	
Net realized gain on investments	114
Net change in unrealized depreciation on investments	(6,545)

Net loss on investments	(6,431)
Net increase in members' equity resulting from operations	4,008
Less: net increase (decrease) attributable to noncontrolling interests	3,085
Net increase in members' capital from operations	\$ 923

185

[Table of Contents](#)

Note 4. Fair Value Measurements

Fair Value Disclosures

The following table presents fair value measurements of investments, by major class, cash equivalents and derivatives as of December 31, 2022, December 31, 2023 and 2022, according to the fair value hierarchy:

	Fair Value Measurements
	Measured at

				Net Asset	
	Level 1	Level 2	Level 3	Value (2)	Total
Investments:					
First Lien					
Senior					
Secured					
Loans	\$ —	\$76,619	\$1,554,258	\$ —	\$1,630,877
Second Lien					
Senior					
Secured					
Loans	—	—	93,950	—	93,950
Subordinated					
Debt	—	—	43,922	—	43,922
Structured					
Products	—	—	22,763	—	22,763
Preferred					
Equity	—	—	80,945	—	80,945
Equity					
Interests	—	—	210,689	—	210,689
Warrants	—	—	524		524
Subordinated					
Notes in					
Investment					
Vehicles (1)	—	—	237,974	—	237,974
Preferred					
Equity					
Interests in					
Investment					
Vehicles (1)	—	—	—	(644)	(644)
Equity					
Interests in					
Investment					
Vehicles (1)	—	—	—	65,977	65,977
Total					
Investments	\$ —	\$76,619	\$2,245,025	\$ 65,333	\$2,386,977
Cash					
equivalents	\$63,394	\$ —	\$ —	\$ —	\$ 63,394
Forward					
currency					
exchange					
contracts					
(asset)	\$ —	\$ 62	\$ —	\$ —	\$ 62

(1) Includes debt and equity investment in ISLP and SLP.

(	Lev	Lev	Lev	Me	Tot
D	el 1	el 2	el 3	asu	al
o				red	
//				at	
a				Net	
r				As	
s				set	
i				Val	
n				ue	
t					
h					
o					
u					
s					
a					
n					
d					
s					
)					
n					
v					
e					
s					
t					
m					
e					
n					
t					
s					
:					
E					
q					
u					
it					
y					
l					
n					
t					
e			1		1
r			5,		5,
e			0		0
s			3		3
t	\$—	\$—	\$ 3	\$—	\$ 3

F — — 6 — 6
i 7 7
r 4, 4,
s 5 5
t 2 2
L 0 0
i
e
n

S
e
n
i
o
r
S
e
c
u
r
e
d

L
o
a
n
s

S	—	—	2	—	2
e			0,		0,
c			2		2
o			9		9
n			3		3
d					
L					
i					
e					
n					
S					
e					
n					
i					
o					
r					
S					
e					
c					
u					
r					
e					
d					
L					
o					
a					
n					
s					
T					
o					
t					
a					
i					
i					
n					
v					
e					
s					
t			7		7
m			0		0
e			9,		9,
n			8		8
t			4		4
s	\$—	\$—	\$ 6	\$—	\$ 6

C	9,	\$—	\$—	\$—	\$9,
a	1				1
s	4				4
h	9				9
e					
q					
u					
i					
v					
a					
l					
e					
n					
t					
s					

F \$ — \$ — \$ — \$ — \$ —
o
r
w
a
r
d

c
u
r
r
e
n
c
y
e
x
c
h
a
n
g
e

c
o
n
t
r
a
c
t
s
(
a
s
s
e
t
)
=====

F	\$ —	\$ (6)	\$ —	\$ —	\$ (6)
o		,0			,0
r		5			5
w		2			2
a					
r					
d					
c					
u					
r					
r					
e					
n					
c					
y					
e					
x					
c					
h					
a					
n					
g					
e					
c					
o					
n					
t					
r					
a					
c					
t					
s					
(					
li					
a					
b					
il					
it					
i					
e					
s					
)					

As of December 31, 2022

Fair Value Measurements

(D	Lev	Lev	Lev	Me	T
oll	el 1	el 2	el 3	asu	ot
ar				red	al
s				at	
in				Net	
th				As	
ou				set	
sa				Val	
nd				ue	
s)					
In					
ve					
st					
m					
en					
ts:					
E					
qu					1
ity			1		0
Int			0,		,
er			6		6
es			2		2
t	\$—	\$—	\$ 0	\$—	\$0
Fir					
st					
Li					
en					
S					
en					
ior					
S					6
ec			6		7
ur			7		7
ed		6,	1,		,
Lo		1	3		5
an		7	7		4
s	—	3	5	—	8
S					
ec					
on					
d					
Li					
en					
S					
en					
ior					
S					
ec					1
ur			1		9
ed			9,		,
Lo			5		5
an			1		1
s	—	—	5	—	5

To	\$—	\$ 6,	\$ 7	\$—	\$ 7
tal		1	0		0
In		7	1,		7
ve		3	5		,
st			1		6
m			0		8
en					3
ts					
C					
as					
h					
eq					1
ui	1				1
va	1,				,
le	7				7
nt	9				9
s	\$ 1	\$—	\$—	\$—	\$ 1
Fo					
rw					
ar					
d					
cu					
rr					
en					
cy					
ex					
ch					
an					
ge					
co					
ntr					
ac					1
ts		1,			,
(a		0			0
ss		5			5
et)	\$—	\$ 3	\$—	\$—	\$ 3

Fo	\$ —	\$ (3)	\$ —	\$ —	\$ (
rw		,6			3
ar		1			,
d		3			6
cu					1
rr					3
en					
cy					
ex					
ch					
an					
ge					
co					
ntr					
ac					
ts					
(li					
ab					
iliti					
es					
)					

(2)In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our preferred equity and equity investments in ISLP and SLP are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and have not been classified in the fair value hierarchy.

The following table presents fair value measurements additions, transfers in, and transfers out of investments by major class, cash equivalents and derivatives as of December 31, 2021, according to the fair value hierarchy:

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Measured at	Total
				Net Asset Value (2)	
Investments:					
First Lien Senior Secured Loans	\$ —	\$ 99,785	\$ 1,674,890	\$ —	\$ 1,774,675
Second Lien Senior Secured Loans	—	11,495	107,066	—	118,561
Subordinated Debt	—	—	20,027	—	20,027
Preferred Equity	—	—	53,991	—	53,991
Equity Interests	—	—	151,844	—	151,844
Warrants	—	—	126	—	126
Subordinated Notes in Investment Vehicles (1)	—	—	125,437	—	125,437
Equity Interests in Investment Vehicles (1)	—	—	—	44,444	44,444
Total Investments	\$ —	\$ 111,280	\$ 2,133,381	\$ 44,444	\$ 2,289,105
Cash equivalents	\$ 177,554	\$ —	\$ —	\$ —	\$ 177,554
Forward currency exchange contracts (asset)	\$ —	\$ 5,321	\$ —	\$ —	\$ 5,321

(1) Includes debt and equity investments in ISLP.

(2)In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in ISLP is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and have not been classified in the fair value hierarchy.

The following table provides a reconciliation of the beginning and ending balances for investments assets or liabilities that use Level 3 III inputs for the year ended December 31, 2022; December 31, 2023 and 2022:

	First Lien		Second Lien		Subordinated		
	Senior		Senior		Notes in		
	Secured	Equity	Secured	Investment	Structured	Preferred	Subordina
	Loans	Interests	Loans	Vehicles (2)	Products	Equity	Debt
Balance as of							
January 1,							
2022	\$ 1,674,890	\$ 151,844	\$ 107,066	\$ 125,437	\$ —	\$ 53,991	\$ 20,0
Purchases of							
investments							
and other							
adjustments							
to cost (1)	1,216,791	43,346	15,478	112,537	24,051	15,328	22,8

Paid-in-kind interest	13,587	—	201	—	—	—	1,1
Net accretion of discounts (amortization of premiums)	3,880	—	350	—	—	—	1
Principal repayments and sales of investments	(1,296,583)	(13,176)	(37,844)	—	—	(3,142)	
Net change in unrealized appreciation (depreciation) on investments	(35,647)	25,348	(2,674)	—	(1,288)	12,300	(2
Net realized gains (losses) on investments	(8,668)	3,327	(122)	—	—	2,468	
Transfers out of Level 3	(47,672)	—	—	—	—	—	
Transfers to Level 3	33,680	—	11,495	—	—	—	
Balance as of December 31, 2022	\$ 1,554,258	\$ 210,689	\$ 93,950	\$ 237,974	\$ 22,763	\$ 80,945	\$ 43,9
Change in unrealized appreciation (depreciation) attributable to investments still held at December 31, 2022	\$ (34,232)	\$ 26,797	\$ (2,849)	\$ —	\$ (1,288)	\$ 13,618	\$ (2

	As of December 31, 2023		
	Tra	Tra	
	nsf	nsf	
(Dol	ers	ers	
lars	int	out	
in	o	of	
thou	Ad	Lev	Lev
san	diti	el	el
ds)	ons	III	III
Inve			
stm			
ents			
:			

F \$ 8 \$ — \$ —
ir 0,
s 1
t 9
L 5
i
e
n
S
e
n
i
o
r
S
e
c
u
r
e
d
L
o
a
n
S
e
c
o
n
d
L
i
e
n
S
e
n
i
o
r
S
e
c
u
r
e
d
L
o
a
n
— — —

E	—	—	—
q			
u			
it			
y			
I			
n			
t			
e			
r			
e			
s			
t			
	8		
	0,		
	1		
Tota	9		
I	\$ 5	\$ —	\$ —

33

- (1) Includes reorganizations and restructuring of investments and the impact of the SLP transaction.
- (2) Represents debt investment in ISLP and SLP.

187

INTERNATIONAL
SENIOR
LOAN
PROGRAM,
LLC

Notes to
Consolidated
Financial
Statements

As of
December
31, 2022

(Dollars in thousands)	At December 31, 2023	At December 31, 2022	At December 31, 2021
Investments			
Fixed income			
Equity			
Real estate			
Other			
Total			
At December 31, 2023	\$8.2	\$2.1	\$—

S	4	—	—
e	,		
c	9		
o	2		
n	5		
d			
L			
i			
e			
n			
S			
e			
n			
i			
o			
r			
S			
e			
c			
u			
r			
e			
d			
L			
o			
a			
n			
E			
q			
u			
it			
y			
I			
n			
t			
e	7		
r	,		
e	1		
s	1		
t	5	—	—
	2		
	9		
	6	1	
	,	3,	
	1	4	
Tota	6	5	
I	\$8	\$ 2	\$—
Table of Contents			
Transfers			
between levels, if			
any, are			
recognized The			
Company's			
policy is to			
recognize			

transfers at the beginning of the quarter in which transfers occur. For transfer occurs. Transfers into Level III, if any, in the year ended December 31, 2022, transfers from Level 2 to Level 3 were table above are primarily due to decreased price transparency. For financial instruments which had reduced transparency of market data or less observable trading activity for the year years ended December 31, 2022, transfers from December 31, 2023 and 2022. Transfers out of Level 3 to Level 2 were III, if any, in the table above are primarily due to financial instruments which had increased transparency of market data or additional observable trading activity for the years ended December 31, 2023 and 2022. If the Company determines that either the volume and/or level of activity for an asset or liability

has significantly decreased (from normal conditions for that asset or liability) or price transparency.

quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances.

The following table relevant guidance also provides a reconciliation list of factors to determine whether there has been a significant decrease in relation to normal market activity.

Regardless, however, of the beginning valuation technique and ending balances for investments that use Level 3 inputs used, the objective for the year fair value measurement in those circumstances is

unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the current exit price. There have been no significant changes in valuation techniques and related inputs during the years ended December 31, 2021; December 31, 2023 and 2022.

	First Lien		Second Lien		Subordinated		
	Senior		Senior		Notes in		
	Secured	Equity	Secured	Investment	Preferred	Subordinated	
	Loans	Interests	Loans	Vehicles (2)	Equity	Debt	Warran
Balance as of							
January 1,							
2021	\$ 1,951,150	\$ 119,905	\$ 140,341	\$ —	\$ 37,713	\$ —	\$.
Purchases of							
investments							
and other							
adjustments							
to cost (1)	868,537	26,487	64,012	125,437	27,805	19,497	
Paid-in-kind							
interest	10,588	—	—	—	—	115	.
Net accretion							
of discounts							
(amortization							
of premiums)	4,649	—	439	—	—	23	.
Principal							
repayments							
and sales of							
investments							
(1)	(1,185,875)	(3,998)	(102,254)	—	(22,096)	—	.
Net change in							
unrealized							
appreciation							
(depreciation)							
on							
investments	(14,981)	7,032	2,682	—	3,548	392	11

Net realized gains (losses) on investments	15,434	2,418	1,846	—	7,021	—	.
Transfers to Level 3	25,388	—	—	—	—	—	.
Balance as of December 31, 2021	\$ 1,674,890	\$ 151,844	\$ 107,066	\$ 125,437	\$ 53,991	\$ 20,027	\$ 12
Change in unrealized appreciation (depreciation) attributable to investments still held at December 31, 2021	\$ (6,094)	\$ 7,355	\$ 3,062	\$ —	\$ 9,699	\$ 392	\$ 12

- (1) Includes reorganizations and restructuring of investments.
- (2) Represents debt investment in ISLP.

Transfers between levels, if any, are recognized at the beginning of the quarter in which transfers occur. For the year ended December 31, 2021, transfers from Level 2 to Level 3 were primarily due to decreased price transparency.

Significant Unobservable Inputs

ASC 820 requires disclosure of quantitative

information about the significant unobservable inputs used in the valuation of assets and liabilities classified as Level 3 within the fair value hierarchy. Disclosure of this information is not required in circumstances where a valuation (unadjusted) is obtained from a third-party pricing service and the information regarding the unobservable inputs is not reasonably available to the Company and as such, the disclosures provided below exclude those investments valued in that manner.

[Table of Contents](#)

The valuation techniques following table summarizes the quantitative inputs and significant

unobservable
inputs assumptions
used for items
categorized in
Level 3 fair value
measurements III
of assets as of
December
31, 2022 were as
follows:

		As of December 31, 2022		
		Fair Value of		Significant
		Level 3 Assets (1)	Valuation Technique	Unobservable
				Inputs
First	Lien			
Senior				
Secured				
Loans		\$ 1,196,770	Discounted cash flows	Comparative Yield
First	Lien			
Senior				
Secured				
Loans		139,041	Comparable company multiple	EBITDA Multiple
First	Lien			
Senior				
Secured				
Loans		73,070	Comparable company multiple	EBITDA Multiple Probably weightin of alternative outcomes
First	Lien			
Senior				
Secured				
Loans		19,484	Discounted cash flows	Discount Rate
First	Lien			
Senior				
Secured				
Loans		8,429	Collateral coverage	Recovery Rate
Second	Lien			
Senior				
Secured				
Loans		93,950	Discounted cash flows	Comparative Yield
Subordinated				
Notes	in			
Investment				
Vehicles		237,974	Collateral coverage	Recovery Rate
Subordinated				
Debt		43,922	Discounted cash flows	Comparative Yield
Structured				
Products		22,763	Discounted cash flows	Comparative Yield
Equity				
Interests		128,923	Discounted cash flows	Discount Rate
Equity				
Interests		65,472	Comparable company multiple	EBITDA Multiple

Equity			
Interests	13,033	Comparable company multiple	EBITDA Multiple
			Probably weightin
			of alternative
			outcomes
Preferred			
equity	75,619	Comparable company multiple	EBITDA Multiple
Warrants	524	Comparable company multiple	EBITDA Multiple
Total			
investments	\$ 2,118,974		

(1) Included within the Level 3 assets of \$2,245,025 is an amount of \$126,051 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

(2) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

The Company used the income approach and

market approach
to determine the
fair value
hierarchy as of
certain December
31, 2023 and
2022:

As of December 31, 2023	
	R
	a
	n
	g
	e
	of
	Si
	g
	ni
	fi
	c
	S a
	i nt
	g U
	n n
F	i o
ai	f b
r	i s
V	c er
al	a v
u	n a
e	t bl
of	U e
L	n In
ev	o p
el	b ut
3	V s s
A	al e (
ss	u r W
et	at v ei
s	io a g
(i	n b ht
n	T l e
th	e e d
o	c l A
u	h n v
sa	ni p er
n	q u a
d	u t g
s)	e s e)

Fi \$6 Di C 5.
rs 6 s o 9
t 4 c m %
Li , o p -
e 8 u a 1
n 8 nt r 4.
S 5 e a 9
e d ti %
ni c v (1
or a e 0.
S s Y 1
e h i %
c fl e)
ur o l
e w d
d s s
L
o
a
n
Fi
rs
t C
Li o
e m
n p
S ar
e a
ni bl E
or e B
U c l
n o T
s m D
e p A
c a
ur n M
e y u
d 9 m lt
L , ul i
o 6 ti p 8.
a 3 pl l 0
n 5 e e x

S 2 Di C 1
 e 0 s o 2.
 c , c m 1
 o 2 o p %
 n 9 u a -
 d 3 nt r 1
 Li e a 3.
 e d ti 5
 n c v %
 S a e (1
 e s Y 2.
 ni h i 4
 or fl e %
 S o l)
 e w d
 c s s
 ur
 e
 d
 L
 o
 a
 n

 C
 o
 m
 p
 ar
 a
 bl E
 e B
 c l
 o T
 m D
 p A
 E a
 q n M
 ui 1 y u
 ty 5 m lt
 ln , ul i
 te 0 ti p 8.
 re 3 pl l 0
 st 3 e e x
 T
 ot
 al
 in
 v 7
 e 0
 st 9
 m ,
 e 8
 nt 4
 s \$6
 As of December
 31, 2023, there

was no investment that the Administrative Agent did not develop unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

INTERNATIONAL
SENIOR
LOAN
PROGRAM,
LLC

Notes to
Consolidated
Financial
Statements

As of
December
31, 2022

Fa	V	S	R	
ir	al	i	a	
Va	u	g	n	
lu	at	n	g	
e	io	i	f	e
of	n	i	of	
Le	T	c	Si	
ve	e	a	g	
l3	c	n	ni	
As	h	t	fi	
se	ni	U	c	
ts	q	n	a	
(in	u	o	nt	
th	e	b	U	
ou	s	n		
sa	e	o		
nd	r	b		
s)	v	s		
	a	er		
	b	v		
	l	a		
	e	bl		
	l	e		
	n	ln		
	p	p		
	u	ut		
	t	s		
	s	(		
		W		
		ei		
		g		
		ht		
		e		
		d		
		A		
		v		
		er		
		a		
		g		
		e)		
		D	C	
		is	o	
		c	m	
Fir		o	p	5.
st		u	a	9
Li		nt	r	%
en		e	a	-
S		d	ti	1
		c	v	4.
ior	6	a	e	0
S	4	s	Y	%
ec	3	h	i	(1
ur	,	fl	e	0.
ed	7	o	l	1
Lo	6	w	d	%
an	\$0	s	s	)

Fir 1 C E 6.
st 4 o B 8
Li , m l x
en 1 p T -
S 6 ar D 8.
en 3 a A 0
ior bl M x
S e u (7
ec c lti .6
ur o p x)
ed m l
Lo p e
an a
n
y
m
ul
ti
pl
e
D C
S is o
ec c m 1
on o p 2.
d u a 7
Li nt r %
en e a -
S d ti 1
en c v 3.
ior a e 7
S 1 s Y %
ec 9 h i (1
ur , fl e 3.
ed 5 o l 0
Lo 1 w d %
an 5 s s)
C
o
m
p
ar
a
bl
e
c E
o B
m l
p T
a D
E n A
qu 1 y M
ity 0 m u
Int , ul lti
er 6 ti p 8.
es 2 pl l 0
t 0 e e x

To \$ 6
tal 8
in 8
ve ,
st 0
m 5
en 8
ts

As of December
31, 2022,
included within
the Level 3
assets as of
December
31, 2022. The
significant \$701.5
million is an
amount of \$13.4
million for which
the
Administrative
Agent did not
develop
unobservable
inputs used for
the
determination of
fair value
(examples
include single
source quotation
and prior or
pending
transactions
such as
investments
originated in the
income approach
are the
comparative
yield and
discount rate.
quarter or
imminent
payoffs).

The comparative
yield and
discount rate are
used to discount
the estimated
future cash flows
expected to be
received from
the underlying
investment. An

increase/decrease
in the
comparative
yield or discount
rate would result
in a
decrease/increase,
respectively, in
the fair value.
The significant
unobservable
inputs used in
the market
approach are the
comparable
company
multiple and the
recovery rate.
The multiple is
used to estimate
the enterprise
value of the
underlying
investment. An
increase/
decrease JPM
Credit Facility
(as defined in the
multiple would
result in an
increase/decrease,
respectively, in
the fair value.
The recovery
rate represents
the extent
to Note 4), which
proceeds can be
recovered. An
increase/decrease
in the recovery
rate would result
in an
increase/decrease,
respectively, in
the fair value.

The valuation techniques and significant unobservable inputs used in is categorized as Level 3 fair value measurements of assets as December 31, 2021 were as follows:

		As of December 31, 2021		
		Fair Value of		Significant
		Level 3 Assets ⁽¹⁾	Valuation Technique	Unobservable Inputs
First Lien	Senior Secured Loans	\$ 1,376,465	Discounted cash flows	Comparative Yields
First Lien	Senior Secured Loans	68,877	Comparable company multiple	EBITDA Multiple
First Lien	Senior Secured Loans	61,707	Comparable company multiple	EBITDA Multiple Probability weighting of alternative outcomes
First Lien	Senior Secured Loans	6,627	Discounted cash flows	Discount Rate
First Lien	Senior Secured Loans	3,669	Collateral analysis	Recovery Rate
Second Lien	Senior Secured Loans	87,795	Discounted cash flows	Comparative Yields
Subordinated Notes in Investment Vehicles	Subordinated Debt	125,437	Collateral analysis	Recovery Rate
Equity Interests		20,027	Discounted cash flows	Comparative Yields
		53,363	Comparable company multiple	EBITDA Multiple

Equity			
Interests	92,420	Discounted cash flows	Discount Rate
Preferred			
Equity	43,451	Comparable company multiple	EBITDA Multiple
Preferred			
Equity	5,442	Discounted cash flows	Discount Rate
Warrants	126	Comparable company multiple	EBITDA Multiple
Total			
investments	\$ 1,945,406		

(1) Included within the Level 3 assets of \$2,133,381 is an amount of \$187,975 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

(2) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

The Company used the income approach and market approach to determine the

fair value of certain Level 3 assets hierarchy as of December 31, 2021. The significant unobservable inputs used in December 31, 2023 and 2022, approximates the income approach are the comparative yield and discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. The significant unobservable inputs used in the market approach are the comparable company multiple and the recovery rate. The multiple is used to estimate the enterprise carrying value of the underlying investment. An increase/decrease in the multiple would result in an increase/decrease,

respectively, in the fair value. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value. such facility.

[Table of Contents](#)

Debt Not Carried at Fair Value

Fair value is estimated by using market quotations or discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. If the Company's debt obligations were carried at fair value, the fair value and level would have been as follows:

			As of	
			December 31, 2022	December 31, 2021
2018-1				
Notes	2	\$	— \$	364,178
2019-1				
Debt	2		330,634	350,969
2023				
Notes	2		—	111,133
March				
2026				
Notes	2		259,769	295,260
October				
2026				
Notes	2		247,873	293,442
Sumitomo				
Credit				
Facility	3		443,000	—
Total Debt		\$	1,281,276 \$	1,414,982

	As of	
	December	
	31,	
	L	
e		
v	202	202
el	3	2
J		
P		
M		
C		
r		
e		
d		
it	3	3
F	2	7
a	0	5
c	,	,
ili	4	2
t	8	6
y	3 \$ 6	\$ 8
T		
o		
t	3	3
a	2	7
l	0	5
D	,	,
e	4	2
b	8	6
t	\$ 6	\$ 8

6Market and

Credit Risks of Debt Securities

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The significant types of financial risks to which the Company is exposed are listed below.

Market Risk

Note 5. Related Party Transactions Investment Advisory Agreement Market risk encompasses the potential for both losses and gains and includes price risk, currency risk and interest rate risk. The fair value of investments and securities sold short will generally fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of certain financial markets, developments or trends in any particular industry and the financial condition of the issuer. During periods of limited

liquidity and higher price volatility, the Company's ability to dispose of investments at a price and time that the Company deems advantageous may be impaired.

Price Risk

The prices of securities held by the Company may decline in response to certain events, including those directly involving the companies whose securities are owned by the Company; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.

35

INTERNATIONAL SENIOR LOAN PROGRAM, LLC

Notes to

Consolidated
Financial
Statements

Currency Risk /

Foreign

Markets Risks

The Company entered may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the first amended and restated investment advisory agreement as Company may be exposed to risks that the exchange rate of November 14, 2018 (the "Prior Advisory Agreement") with its currency relative to other foreign currencies may change in a manner that has an adverse effect on the Advisor, pursuant to which the Advisor manages value of that portion of the Company's investment program and related activities. On November 28, 2018, assets or liabilities denominated in currencies other than the Board, including a majority of the Independent Directors,

approved a second amended and restated advisory agreement (the "Amended Advisory Agreement") between the Company and BCSF Advisors, LP ("the Advisor"). On February 1, 2019, Shareholders approved the Amended Advisory Agreement which replaced the Prior Advisory Agreement. **Base Management Fee functional currency.**

The Company pays may have investments in various countries, including emerging market countries. Investments in these countries involve risks, including, but not limited to, risks relating to adverse political, social, and economic developments in other countries, as well as risks resulting from the Advisor differences between the regulations to which issuers and markets are subject in different countries. These risks may include

expropriation of assets, confiscatory taxation, withholding taxes on dividends and interest paid on Company investments, currency exchange controls, and other limitations on the use or transfer of Company assets and political or social instability. Such investments may also involve currency exchange rate risks. There may be rapid changes in the value of foreign currencies or securities, causing the fair value of Company investments to be volatile.

Interest Rate Risk

Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a base management fee (the "Base Management Fee"). accrued debt instrument indirectly and payable quarterly directly. In general, rising interest rates will negatively impact the price of a fixed rate

debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in arrears, a similar manner although generally to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

The Base Management Fee is calculated at an annual interest rate of 1.5% (0.375% per quarter) hedging transactions subject the Company to off balance-sheet risks, which include counterparty credit risk. The Company may manage this exposure by entering into interest rate hedging transactions with internationally recognized financial institutions, which are expected to perform under the terms of the average contracts, and evaluating the

creditworthiness of the institutions by taking into account credit ratings and other factors.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing or the failure of members to meet capital calls.

Leverage Risk

The use of leverage will increase the volatility of the Company. While the use of borrowed funds will increase returns if the Company earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage will decrease returns if the Company fails to earn as much on such incremental

investments as it pays for such funds. The effect of leverage may therefore result in a greater decrease in the net asset value of the Company than if the Company was not as leveraged.

Financing Risk

In the normal course of business, the Company may enter into agreements with certain counterparties for OTC derivative transactions. These agreements contain among other conditions events of default and termination events, and various covenants and representations.

There is no guarantee that the Company's borrowing arrangements or other arrangements for obtaining leverage will continue to be available, or if available, will be available on terms and conditions acceptable to the Company. Unfavorable economic conditions also could increase

funding costs, limits access to the capital markets or result in a decision by lenders not to extend credit to the Company. In addition, a decline in fair value of the Company's gross assets (excluding cash may have particular adverse consequences in instances where they have borrowed money based on the fair value of those assets. A decrease in fair value of those assets may result in the lender (including derivative counterparties) requiring the Company to post additional collateral or otherwise sell assets at a time when it may not be in the Company's best interest to do so.

36

INTERNATIONAL SENIOR LOAN PROGRAM, LLC

Notes to
Consolidated

Financial
Statements

**Illiquidity of
Investments**

The Company may invest, directly or indirectly, in securities, bank debt and cash equivalents, but including other claims, and other assets, purchased with borrowed amounts) which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and, for various reasons, the Company may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Restricted securities are generally valued at the end of each a price lower than similar securities that are not subject to restrictions on resale.

Some of the two most recently completed

calendar
quarters. Such
amount
shall Company's
investments may
be appropriately
adjusted
(based illiquid
and the
Company may
not be able to
vary the portfolio
in response to
changes in
economic and
other conditions.
The securities
that are
purchased in
connection with
privately
negotiated
transactions are
not registered
under the
relevant
securities laws,
which may result
in a prohibition
against their
transfer, sale,
pledge or other
disposition
except in a
transaction that
is exempt from
the relevant
registration
requirements.
Some of the
bank loans,
mezzanine
securities,
structured, and
the collateralized
loan obligation
investments that
are purchased
and sold are
traded in private,
unregistered
transactions and
therefore may be
subject to
restrictions on
resale or

otherwise have no established trading market. In addition, if the actual number Company is required to liquidate all or a portion of days elapsed relative its portfolio quickly, the Company may realize significantly less than the value at which it previously recorded those investments. The Company may from time to time invest in derivative contracts traded over the counter, which are not traded in an organized public market and may be illiquid. Furthermore, the Company may face other restrictions in its ability to liquidate an investment in a business entity to the total number of days in such calendar quarter) for any share issuance or repurchases by the Company during a calendar quarter. The Base Management Fee for any partial quarter will be appropriately prorated. Effective February 1,

2019, the base management fee has been revised to a tiered management fee structure so that the base management fee of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will continue to apply to assets held at an asset coverage ratio down to 200%, but a lower base management fee of 1.0% (0.25% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will apply to any amount of assets attributable to leverage decreasing the Company's asset coverage ratio below 200%.

For years ended December 31, 2022, 2021 and 2020, management fees were \$34.7 million, \$34.9 million, \$35.2

million,
respectively. For
the year ended
December
31, 2022, \$0.0
million was
contractually
waived and \$0.0
million was
voluntarily
waived. For the
year ended
December 31,
2021, \$0.0
million was
contractually
waived and \$4.8
million was
voluntarily
waived. For the
year ended
December 31,
2020, \$0.0
million was
contractually
waived and \$2.7
million was
voluntarily
waived.

As of
December
31, 2022, and
December
31, 2021, \$8.9
million and \$8.8
million,
respectively,
remained
payable related
to the base
management fee
accrued in base
management fee
payable on the
consolidated
statements of
assets and
liabilities.

Incentive Fee

The
incentive fee
consists of two
parts that are
determined

independently of each other such that one component may be payable even if the other is not.

[Table of Contents](#)

The first part, the Incentive Fee based on income is calculated and payable quarterly in arrears as detailed below.

The second part, the capital gains incentive fee, is determined and payable in arrears as detailed below.

Incentive Fee on Pre-Incentive Fee Net Investment Income

Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company

receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the Base Management Fee, any expenses payable under the Administration Agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature such as market discount, original issue discount ("OID"), debt instruments with PIK interest, preferred stock with PIK dividends and zero-coupon securities, accrued income extent that the Company has not yet received or could be attributed with material non-

public
information
regarding such
business entity.

Credit Risk

Credit risk refers
to the likelihood
that an issuer will
default in
cash; the
payment of
principal and/or
interest on an
instrument.

Financial
strength and
solvency of an
issuer are the
primary factors
influencing credit
risk. In addition,
subordination,
lack or
inadequacy of
collateral or
credit
enhancement for
a debt
instrument may
affect its credit
risk. Credit risk
may change over
the life of an
instrument and
securities which
are rated by
rating agencies
are often
reviewed and
may be subject
to downgrade.

Pre-incentive fee
net investment
income does not
include any
realized The
Company is
subject to the
credit risk of its
custodians,
prime brokers
and
counterparties to
the extent they
may be unable to

fulfill their obligations either to return the Company's securities or unrealized capital gains or losses or unrealized capital appreciation or depreciation. Because to repay amounts owed, Credit risk is measured by the loss the Company would record if its counterparties failed pursuant to terms of their obligations to the structure of the incentive fee, it is possible that Company.

Bank Loans

The Company may invest in loans originated by banks and other financial institutions. The loans invested in by the Company may include term loans and revolving loans, may pay an incentive fee interest at a fixed or floating rate, may be senior or subordinated and may be purchased in the form of assignments or participations in all or a quarter where portion of loans from third parties.

Purchasers of bank loans are predominantly commercial banks, investment funds and investment banks. Based on activity in the bank loan market, the Company incurs is exposed to liquidity risk as well as the risk of the borrower.

High Yield Debt

The Company may invest in high yield debt whose rating is typically below investment-grade by one or more nationally recognized statistical rating organizations or is unrated but of comparable credit quality to obligations rated below investment-grade, and has greater credit and liquidity risk than more highly rated debt obligations. As a loss. For example, if result, the Company receives pre-incentive fee net investment income in excess is exposed to liquidity risk and the risk of the Hurdle rate for a quarter, the Company will

pay the applicable incentive fee even if the Company has incurred a loss in that quarter due to realized and unrealized capital losses. obligor.

The incentive fee based on income is calculated and payable quarterly in arrears based on the aggregate pre-incentive fee net investment income in respect of the current calendar quarter and the eleven preceding calendar quarters (the "Trailing Twelve Quarters"). This calculation is referred to as the "Three-Year Lookback." Prime

Brokers

Pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters is compared to a "Hurdle Amount" equal to the product of (i) the hurdle rate of 1.5% per quarter (6% annualized) and (ii) the sum of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees

payable during the period) at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Hurdle Amount will be calculated after making appropriate adjustments to our NAV at the beginning of each applicable calendar quarter for our subscriptions (which shall include all issuances by us of shares of our Common Stock, including issuances pursuant **In relation** to the Company's dividend reinvestment plan) and distributions during the applicable calendar quarter.

The quarterly incentive fee based on income is calculated, subject **right** to the Incentive Fee Cap (as defined below), based on return of assets to which legal and beneficial title has been transferred to the amount by which (A) aggregate pre-incentive fee net investment

income in
respect prime
broker, the
Company may
rank as one of
such prime
broker's
unsecured
creditors. In the
event of the
relevant Trailing
Twelve Quarters
exceeds (B) the
Hurdle Amount
for such Trailing
Twelve Quarters.
The
amount insolvency
of the excess of
(A) over
(B) described in
this paragraph
for such Trailing
Twelve Quarters
is referred to as
the "Excess
Income Amount."
The incentive fee
based on income
that is paid to the
Advisor in
respect of a
particular
calendar quarter
will equal the
Excess Income
Amount less the
aggregate
incentive fees
based on income
that were paid to
the Advisor in
the preceding
eleven calendar
quarters (or
portion thereof)
comprising the
relevant Trailing
Twelve Quarters.

The
incentive fee
based on income
for each
calendar quarter

is determined as follows:

- (i) No incentive fee based on income is payable to the Advisor for any calendar quarter for which there is no Excess Income Amount;

(ii) 100% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Amount, but is less than or equal to an amount, which the Company refers to as the "Catch-up Amount," determined as the sum of 1.8182% multiplied by our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters; and

(iii) 17.5% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

192

[Table of Contents](#)

Incentive Fee Cap

The incentive fee based on income is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in respect of any calendar quarter is an amount equal to 17.5% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters less the aggregate incentive fees based on income that were paid to the Advisor in

the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

"Cumulative Net Return" during the relevant Trailing Twelve Quarters means (x) the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, prime broker, the Company will pay no incentive fee based on income may not be able to the Advisor recover such equivalent assets in respect of that quarter. If, in any quarter, the Incentive Fee Cap for full, particularly if such quarter is a positive value but is less than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will

pay an incentive fee based on income to the Advisor equal to the Incentive Fee Cap in respect of such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in respect of such period and (ii) aggregate capital gains, whether realized or unrealized, in respect of such period.

For the years ended December

31, 2022, 2021
and 2020, the
Company
incurred \$19.6
million, \$24.0
million and \$4.5
million,
respectively, of
income incentive
fees (before
waivers), which
are included in
incentive fees on
the consolidated
statements of
operations. The
Advisor has
voluntarily
waived \$0.0
million,
\$4.5million and
\$0.7 million,
respectively, of
the income
incentive fees
earned assets
have been
rehypothicated
by the Advisor
during the years
ended December
31, 2022, 2021
and 2020. Such
income incentive
fee waiver is
irrevocable and
such waived
income incentive
fees will not be
subject prime
broker.

7Related Party
Transactions
37

INTERNATIONAL
SENIOR
LOAN
PROGRAM,
LLC

Notes to
recoupment in
future periods.
This income
incentive fee
waiver does
not impact any
income
incentive fees
earned by the
Advisor in
future
periods. Consolidated
Financial
Statements

As a result of
the income
incentive fee
waivers, the
Company
incurred
\$19.6million,
\$19.5 million
and \$3.8
million of
income
incentive fees
(after waivers)
for the years
ended
December 31,
2022, 2021
and 2020,
respectively.

As of December
31, 2022 and
December
31, 2021, there
was \$9.2
million and
\$4.7 million,
respectively,
related to the
income
incentive fee
accrued in
incentive fee
payable on the
consolidated
statements of
assets and
liabilities.
The
Amended
Advisory

Agreement approved by Stockholders on February 1, 2019 incorporates (i) a three-year lookback provision and (ii) a cap on quarterly income incentive fee payments based on net realized or unrealized capital loss, if any, during the applicable three-year lookback period.

**Annual
Incentive Fee
Based on
Capital Gains**

The second part of the incentive fee is a capital gains incentive fee that will be determined and payable in arrears in cash as of the end of each fiscal year (or upon termination of the Amended Advisory Agreement, as of the termination date), and equals to 17.5% of our realized capital gains as of the end of the fiscal year. In determining the capital gains incentive fee payable to the Advisor, the Company calculates the cumulative

aggregate realized capital gains and cumulative aggregate realized capital losses since our inception, and the aggregate unrealized capital depreciation as of the date of the calculation, as applicable, with respect to each of the investments in our portfolio. For this purpose, cumulative aggregate realized capital gains, if any, equals the sum of the differences between the net sales price of each investment, when sold, and the cost of such investment. Cumulative aggregate realized capital losses equals the sum of the amounts by which the net sales price of each investment, when sold, is less than the cost of such investment. Aggregate unrealized capital depreciation equals the sum of the difference, if negative, between the valuation of each investment as of the applicable

calculation date and the cost of such investment. At the end of the applicable year, the amount of capital gains that serves as the basis for our calculation of the capital gains incentive fee equals the cumulative aggregate realized capital gains less cumulative aggregate realized capital losses, less aggregate unrealized capital depreciation, with respect to our portfolio of investments. If this number is positive at the end of such year, then the capital gains incentive fee for such year will equal to 17.5% of such amount, less the aggregate amount of any capital gains incentive fees paid in respect of our portfolio in all prior years.

193

[Table of Contents](#)

There was no capital gains incentive

fee payable to the Advisor under the Amended Advisory Agreement as of December 31, 2022 and December 31, 2021.

US GAAP requires that the incentive fee accrual consider the cumulative aggregate unrealized capital appreciation of investments or other financial instruments in the calculation, as an incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Amended Advisory Agreement ("GAAP Incentive Fee"). There can be no assurance that such unrealized appreciation will be realized

in the future. Accordingly, such fee, as calculated and accrued, would not necessarily be payable under the Amended Advisory Agreement, and may never be paid based upon the computation of incentive fees in subsequent period.

For the year ended December 31, 2022, the Company accrued \$0.0 million of incentive fees related to the GAAP Incentive Fee, which is included in incentive fees on the consolidated statements of operations. For the year ended December 31, 2021, the Company accrued \$0.0 million of incentive fees related to the GAAP Incentive Fee which is included in incentive fee on the consolidated statements of operations. For the year ended December 31,

2020, accrued \$0.0 million of incentive fees related to the GAAP Incentive Fee which is included in incentive fee on the consolidated statements of operations. As of December 31, 2022 and December 31, 2021, there was \$0.0 million and \$0.0 million related to the GAAP Incentive Fee accrued in incentive fee payable on the consolidated statements of assets and liabilities, respectively.

Administration Agreement

The Company has entered into an administration agreement (the "Administration Agreement") with the advisor, BCSF Advisors, LP, a Delaware limited partnership (the "Administrative Agent"), pursuant to which the Administrator Administrative Agent will provide the administrative services necessary for us the Company to operate, and the Company will utilize the Administrator's office facilities, equipment and Administrative Agent recordkeeping services. Pursuant to the

Administration Agreement, the Administrator Administrative Agent has agreed to oversee our the Company's public reporting requirements and tax reporting and monitor our expenses and the performance of professional services rendered to us by others. The Administrator Administrative Agent has also hired a sub-administrator to assist in the provision of administrative services. The Company will reimburse the Administrator Administrative Agent for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement. The Company shall pay the Administrative Agent a fee for its services under this Agreement including certain compensation paid and to or compensatory distributions received cover the internal and out-of-pocket costs and expenses incurred by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any the Administrative Agent on behalf of their respective staff who provide the Company in respect of those services to us, operations staff who provide services to us, and internal audit staff, if any, provided to the extent internal audit performs a role Company in our Sarbanes-Oxley internal control assessment. Our allocable portion an amount equal to an annual rate of overhead will 0.45% of the

lesser of (i) the cost of the Company's Investments and (ii) the fair market value of the Company's investments (such resulting amount, the "Administration Fee"). This Administration Fee shall be determined by the Administrator, which expects to use various methodologies such as allocation payable quarterly in arrears and shall be calculated based on the percentage of time certain individuals devote, on an estimated basis, to the business and affairs average cost or fair market value, as applicable, of the Company, and will be subject to oversight by Company's investments at the Board. end of the two most recently completed fiscal quarters.

The Company incurred expenses related to the Administrator Administrative Agent of \$0.1 million \$3.1 million, \$0.0 million \$2.6 million and \$0.0 million \$1.7 million for the years ended December 31, 2022, 2021 December 31, 2023 and 2020, 2022 and for the period February 9, 2021 (commencement of operations) through December 31, 2021, respectively, which is are included in other general and administrative expenses on the consolidated statements Consolidated Statements of operations. Operations. As of December 31, 2022, December 31, 2023 and December 31, 2021, respectively, 2022, there were \$0.1 million \$0.3 million and \$0.0 million \$0.6

million, respectively, related to the Administrator Agent that were payable and included in "accounts payable" and accrued expenses" and "receivable from the related party" in the consolidated statements Consolidated Statement of assets and liabilities. The sub-administrator Liabilities.

Related

Parties

From time to time the Company may purchase and sell investments to other entities advised by the Administrative Agent. All such cross trades are executed at a price provided by a third party, where available. If no third party price is paid available, the Administrative Agent will purchase or sell the asset to a third party to determine a price or utilize another third party price source approved by the Administrative Agent's compliance group. All such cross trades are reviewed by the Administrative Agent's compliance group. During the year 2023 and 2022, the Company purchased from other entities advised by the Administrative Agent or its compensation affiliates for performing a fair value of \$79.4 million and \$277.9 million, respectively. During the year 2023 and 2022, the Company

did not sell any investments to other entities advised by the Administrative Agent or its sub-administrative services under affiliates at fair value.

Commitments

Certain of the sub-administration agreement.

Company's investments in revolving bank loans and bridge loans include unfunded commitments.

As of December 31, 2023 and 2022, there were \$11.5 million and \$14.2 million, respectively, in unfunded commitments.

Members' Equity and Subordinated Note

The Company incurred is capitalized with contributions from its Members on a pro-rata basis as loan transactions and expenses related to the sub-administrator of \$0.6 million, \$0.5 million and \$0.5 million for are funded. For the years

ended
December 31,
2022 December
31, 2023 and
2022 and for the
period February
9, 2021
(commencement
of operations)
through
December 31,
2021, 2021 there
were
contributions of
\$12.5 million,
\$29.1 million
and 2020,
respectively,
which is
included in other
general \$247.4
million, and
administrative
expenses
on distributions
of \$12.5 million,
\$7.3 million and
\$194.0 million,
respectively.

As of December 31,
2023 and 2022, the
consolidated statements
of operations. The
Administrator will not
seek
reimbursement Company
has commitments from
the members with
respect to their equity
and subordinated note
interests in the event
that any such
reimbursements would
cause any
distributions aggregate
of \$403.5 million and
\$353.2 million,
respectively. As of
December 31, 2023 and
2022, the Members have
contributed capital of
\$403.5 million and
\$353.2 million,
respectively, and have
\$0.0 million and \$0.0

million of unfunded capital commitments, respectively.

38

INTERNATIONAL

SENIOR LOAN PROGRAM, LLC

Notes to our stockholders to constitute a return of capital. In addition, Consolidated Financial Statements

Income and expense allocations

Profit or Loss for each fiscal period shall be allocated among the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and the Company will reimburse the expenses of these parties incurred and paid by the Advisor on our behalf.

Resource Sharing Agreement

The Company's investment activities are managed by the Advisor, an investment adviser that is registered with the SEC under the Advisers Act. The Advisor is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.

The Advisor has entered into a Resource Sharing Agreement (the "Resource Sharing Agreement") with Bain Capital Credit, LP ("Bain Capital Credit"), pursuant to which Bain Capital Credit provides the

Advisor with experienced investment professionals (including the members of the Advisor's Credit Committee) and access to the resources of Bain Capital Credit so as to enable the Advisor to fulfill its obligations under the Amended Advisory Agreement. Through the Resource Sharing Agreement, the Advisor

[Table of Contents](#)

intends to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Bain Capital Credit's investment professionals. There can be no assurance

that Bain Capital Credit will perform its obligations under the Resource Sharing Agreement. The Resource Sharing Agreement may be terminated by either party on 60 days' notice, which if terminated may have a material adverse consequence on the Company's operations.

Co-investments

The Company will invest alongside our affiliates, subject to compliance with applicable regulations and our allocation procedures. Certain types of negotiated co-investments will be made only in accordance with the terms of the exemptive order the Company received from the SEC initially on August 23, 2016, as amended on

March 23, 2018 (the "Order"). Under the terms of the Order, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors must be able to reach certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our stockholders and is consistent with our Board's approved criteria. In certain situations where co-investment with one or more funds managed by

the Advisor or its affiliates is not covered by the Order, the personnel of the Advisor or its affiliates will need to decide which funds will proceed with the investment. Such personnel will make these determinations based on policies and procedures, which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and Members in a manner such that, as of the end of such fiscal period and taking into account all prior allocations of Profit or Loss of the Company and all distributions made by the Company through such date, the Capital Account of each Member is, consistent as nearly as possible, equal

to the distributions that would be made to such Member if the Company were dissolved, its affairs wound up and assets sold for cash equal to their book value, all the Company liabilities were satisfied (limited with applicable laws, rules respect to each nonrecourse liability to the adjusted tax basis of the assets securing such liability), and regulations. the net assets of the Company were distributed immediately after such allocation.

**Revolving
Advisor
Loan Distributions**

Unless otherwise determined by Prior Committee Approval, the Company shall distribute to the Members all Available Cash promptly following receipt thereof in no event less frequently than quarterly; provided, that

any cash distributed to a Member in respect of USD Interests shall be denominated in U.S. dollars and any cash distributed to a Member in respect of Euro Interests shall be denominated in Euros.

Subordinated Notes

On March 27, 2020 February 22, 2021, the Company entered into an unsecured revolving loan agreement subordinated note agreements with each Member (the "Revolving Advisor Loan") with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan has a maximum credit limit of \$50.0 million and a maturity date of March 27, 2023. The Revolving Advisor Loan accrues interest at the Applicable Federal Rate from the date of such loan until the loan is

repaid in full.
Please see
Note 6 for
additional
details.

**Related Party
Commitments**

As of
December
31, 2022 and
December
31, 2021, the
Advisor held
476,679.81
and
487,932.46
shares of the
Company's
common stock,
respectively.

An affiliate of
the Advisor is
the investment
manager to
certain pooled
investment
vehicles which
are investors in
the Company.

These
investors held
12,875,920.66
and
12,875,920.66
shares of the
Company at
December
31, 2022 and
December
31, 2021,
respectively.

[Table of
Contents](#)

**Non-
Controlled/Affiliate
and**

**Controlled
Affiliate
Investments**

Transactions during the year ended December 31, 2022 in which the issuer was either an Affiliated Person or an Affiliated Person that the Company is deemed to Control are as follows:

	Fair Value as of December 31,		Change in Unrealized Realized Gains Gains		Fair Value as of December 3	
Portfolio Company	2021	Gross Additions	Gross Reductions	(Losses) (Losses)	(Losses)	2022
Non- Controlled/affiliate investment						
ADT Pizza, LLC, Equity Interest ⁽¹⁾	\$ 19,527	\$ 1	\$ —	\$ (4,947)	\$ —	\$ 14,56
Ansett Aviation Training First Lien Senior Secured Loan	—	15,924	(9,830)	(490)	(786)	4,81
Ansett Aviation Training Equity Interest	—	11,526	(7,115)	1,468	(569)	5,31
BCC Middle Market CLO 2018-1, LLC, Equity Interest	—	24,051	—	(1,288)	—	22,76
Blackbrush Oil & Gas, L.P. First Lien Senior Secured Loan	12,336	1,029	(4,327)	2	—	9,04
Blackbrush Oil & Gas, L.P. Equity Interest ⁽¹⁾	—	1	—	(1)	—	-
Blackbrush Oil & Gas, L.P. Preferred Equity ⁽¹⁾	19,720	1,674	—	9,391	—	30,76
Direct Travel, Inc. First Lien Senior Secured Loan	4,766	75	—	—	—	4,84

Direct Travel, Inc.						
First Lien Senior						
Secured Loan						
Delayed Draw	2,831	70	—	539	—	3,44
Direct Travel, Inc.						
First Lien Senior						
Secured Loan						
Delayed Draw	1,436	31	—	274	—	1,74
Direct Travel, Inc.						
First Lien Senior						
Secured Loan	48,347	1,165	—	9,209	—	58,72
Direct Travel, Inc.						
First Lien Senior						
Secured Loan						
Delayed Draw	4,125	—	—	—	—	4,12
Direct Travel, Inc.						
First Lien Senior						
Secured Loan	202	—	—	—	—	20
Direct Travel, Inc.						
Equity Interest ⁽¹⁾	—	—	—	13,033	—	13,03
Total Non-						
Controlled/affiliate						
investment	\$ 113,290	\$ 55,547	\$ (21,272)	\$ 27,190	\$ (1,355)	\$ 173,40
Controlled affiliate						
investment						
Bain Capital Senior						
Loan Program, LLC						
Subordinated Note						
Investment						
Vehicles	\$ —	\$ 50,995	\$ —	\$ —	\$ —	\$ 50,99
Bain Capital Senior						
Loan Program, LLC						
Class A Preferred						
Equity Interests						
Investment						
Vehicles	—	10	—	(654)	—	(64
Bain Capital Senior						
Loan Program, LLC						
Class B Equity						
Interests						
Investment						
Vehicles	—	5,594	—	(2,247)	—	3,34
BCC Jetstream						
Holdings Aviation						
(On II), LLC, First						
Lien Senior						
Secured Loan	6,627	636	—	(863)	—	6,40
BCC Jetstream						
Holdings Aviation						
(On II), LLC, Equity						
Interest	—	—	—	—	—	-
BCC Jetstream						
Holdings Aviation						
(Off I), LLC, Equity						
Interest	10,563	—	—	(175)	—	10,38

Gale Aviation (Offshore) Co.						
Equity Interest	72,839	1,465	—	17,022	—	91,32
International Senior Loan Program, LLC, Equity Interest						
Investment Vehicle	44,444	19,769	—	(1,583)	—	62,63
International Senior Loan Program, LLC, Subordinated Note Investment Vehicle	125,437	61,542	—	—	—	186,97
Lightning Holdings B, LLC- Equity Interest (1)	14,851	11,421	—	937	—	27,20
Total Controlled affiliate investment	\$ 274,761	\$ 151,432	\$ —	\$ 12,437	\$ —	\$ 438,63
Total	\$ 388,051	\$ 206,979	\$ (21,272)	\$ 39,627	\$ (1,355)	\$ 612,03

(1) Non-income producing.

196

[Table of Contents](#)

Transactions during the year ended December 31, 2021 in which the issuer was either an Affiliated Person or an Affiliated Person that the Company is deemed to Control are as follows:

	Fair Value as of December 31,		Change in Unrealized Gains		Fair Value as of December 31	
	Gross	Gross	Realized	Realized		

Portfolio							
Company	2020	Additions	Reductions	(Losses)	(Losses)		2021
Non-							
Controlled/affiliate							
investment							
ADT Pizza, LLC,							
Equity Interest (1)	\$ 15,918	\$ —	\$ —	\$ 3,609	\$ —	\$	19,527
Blackbrush Oil &							
Gas, L.P. Equity							
Interest (1)	—	—	—	—	—		—
Blackbrush Oil &							
Gas, L.P. Preferred							
Equity (1)	10,239	—	—	9,481	—		19,720
Blackbrush Oil &							
Gas, L.P. First Lien							
Senior Secured							
Loan	12,089	247	—	—	—		12,336
Direct Travel, Inc.							
First Lien Senior							
Secured Loan	4,404	362	—	—	—		4,766
Direct Travel, Inc.							
Equity Interest (1)	—	—	—	—	—		—
Direct Travel, Inc.							
First Lien Senior							
Secured Loan—							
Delayed Draw	2,588	271	—	(28)	—		2,831
Direct Travel, Inc.							
First Lien Senior							
Secured Loan—							
Delayed Draw	1,313	137	—	(14)	—		1,436
Direct Travel, Inc.							
First Lien Senior							
Secured Loan	44,212	4,607	—	(472)	—		48,347
Direct Travel, Inc.							
First Lien Senior							
Secured Loan—							
Delayed Draw	1,950	2,175	—	—	—		4,125
Direct Travel, Inc.							
First Lien Senior							
Secured Loan	202	—	—	—	—		202
Total Non-							
Controlled/affiliate							
investment	\$ 92,915	\$ 7,799	\$ —	\$ 12,576	\$ —	\$	113,290
Controlled affiliate							
investment							
ACC Holdco, LLC,							
Preferred Equity	\$ 10,828	\$ —	\$ (10,828)	\$ (3)	\$ 3	\$	—
Air Comm							
Corporation LLC,							
First Lien Senior							
Secured Loan	26,484	661	(27,023)	(122)	—		—
BCC Jetstream							
Holdings Aviation							
(On II), LLC, Equity							
Interest	629	—	—	(629)	—		—

BCC Jetstream Holdings Aviation (On II), LLC, First Lien Senior Secured Loan	6,712	665	—	(750)	—	6,627
BCC Jetstream Holdings Aviation (Off I), LLC, Equity Interest	11,703	—	—	(1,140)	—	10,563
Gale Aviation (Offshore) Co., Equity Interest	66,448	5,329	—	1,062	—	72,839
International Senior Loan Program, LLC, Equity Interest	—	43,457	—	4,848	(3,861)	44,444
Investment Vehicle	—	125,437	—	—	—	125,437
International Senior Loan Program, LLC, Subordinated Note Investment Vehicle	—	125,437	—	—	—	125,437
Lightning Holdings B, LLC- Equity Interest	7,308	6,845	—	698	—	14,851
Total Controlled affiliate investment	\$ 130,112	\$182,394	\$ (37,851)	\$ 3,964	\$ (3,858)	\$ 274,761
Total	\$ 223,027	\$190,193	\$ (37,851)	\$ 16,540	\$ (3,858)	\$ 388,051

(1) Non-income producing.

197

[Table of Contents](#)

Note 6. Debt

In accordance with applicable SEC staff guidance and interpretations, as a BDC, with certain exceptions, effective February 2, 2019, the Company is

permitted to borrow amounts such that its asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. As of December 31, 2022 and December 31, 2021, the Company's asset coverage ratio based on aggregated borrowings outstanding was 180.0% and 177.0%, respectively.

The Company's outstanding borrowings as of December 31, 2022 and December 31, 2021 were as follows:

	As of December 31, 2022			As of December 31, 2021	
	Total			Total	
	Aggregate			Aggregate	
	Principal	Principal		Principal	Principal
	Amount	Amount	Carrying	Amount	Amount
	Committed	Outstanding	Value (1)	Committed	Outstanding
2018-1					
Notes	\$ —	\$ —	\$ —	\$ 365,700	\$ 365,700
2019-1					
Debt	352,500	352,500	351,099	352,500	352,500
Revolving					
Advisor					
Loan	50,000	—	—	50,000	—
2023					
Notes	—	—	—	150,000	112,500

March 2026					
Notes	300,000	300,000	296,392	300,000	300,000
October 2026					
Notes	300,000	300,000	294,812	300,000	300,000
Sumitomo Credit Facility ⁽²⁾	665,000	443,000	443,000	300,000	—
Total Debt	<u>\$1,667,500</u>	<u>\$1,395,500</u>	<u>\$1,385,303</u>	<u>\$1,818,200</u>	<u>\$1,430,700</u>

(1) Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

(2) On January 26, 2022, Gale Aviation (Offshore) Co investment, a controlled affiliate investment of the Company, entered into a letter of credit agreement with Sumitomo Mitsui Banking Corporation for \$14.7M. As of December 31, 2022, \$14.7M is outstanding on the letter of credit and the amount has been drawn against the total aggregate principal amount committed of the Sumitomo Credit Facility.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December

31, 2022 and year ended December 31, 2021 were 3.5% and 3.1%, respectively.

The following table shows the contractual maturities of our debt obligations as of December 31, 2022:

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 years	3 — 5 years	More than 5 years
2019-1					
Debt	\$ 352,500	\$ —	\$ —	\$ —	\$352,500
March 2026					
Notes	300,000	—	—	300,000	—
October 2026					
Notes	300,000	—	—	300,000	—
Sumitomo Credit Facility					
Facility	443,000	—	—	443,000	—
Total Debt Obligations	\$1,395,500	\$ —	\$ —	\$1,043,000	\$352,500

BCSF Revolving Credit Facility

On October 4, 2017, the Company entered into the revolving credit agreement (the "BCSF Revolving Credit Facility") with us, as equity holder, BCSF I, LLC, a Delaware

limited liability company and a wholly owned and consolidated subsidiary of the Company, as borrower, and Goldman Sachs Bank USA, as sole lead arranger ("Goldman Sachs"). The BCSF Revolving Credit Facility was subsequently amended on May 15, 2018 to reflect certain clarifications regarding margin requirements and hedging currencies. The maximum commitment amount under the BCSF Revolving Credit Facility is \$500.0 million, and may be increased up to \$750.0 million. Proceeds of the loans under the BCSF Revolving Credit Facility may be used to acquire certain qualifying loans and such other uses as permitted under the BCSF

Revolving
Credit Facility.
The BCSF
Revolving
Credit Facility
includes
customary
affirmative and
negative

198

[Table of
Contents](#)

covenants,
including
certain
limitations on
the incurrence
of additional
indebtedness
and liens, as
well as usual
and customary
events of
default for
revolving credit
facilities of this
nature.

On
January 8,
2020, the
Company
entered into an
amended and
restated credit
agreement of
its BCSF
Revolving
Credit Facility.
The
amendment
amended the
existing credit
facility to,
among other
things, modify
various
financial
covenants,

including removing a liquidity covenant and adding a net asset value covenant with respect to the Company, as sponsor.

On March 31, 2020, the Parties entered into Omnibus Amendment No. 1 to the amended and restated credit agreement.

The amendment amended the existing credit facility to, among other things, provide for enhanced flexibility to purchase or contribute and borrow against revolving loans and delayed draw term loans, and to count certain additional assets in the calculation of collateral for the outstanding advances; increase the spread payable under the facility from 2.50% to 3.25% per annum; include additional events of default to the existing credit

facility, including but not limited to, a qualified equity raise not effected on or prior to June 22, 2020; and, after June 22, 2020, require the Company to maintain at least \$50.0 million of unencumbered liquidity or pay down the facility by at least \$50.0 million.

On May 27, 2020, the Parties entered into Amendment No. 2 to the amended and restated credit agreement. The amendment amended the existing credit facility to, among other things, (i) permit the Company to incur a lien on assets purchased with the proceeds of the rights offering and (ii) remove the requirement that the Company maintain \$50.0 million in unencumbered cash after the completion of the rights offering.

instead requiring a pay down of \$50.0 million within two business days after the closing of the rights offering, which was subsequently paid.

On August 14, 2020, the Parties entered into the second amended and restated credit agreement and the third amended and restated margining agreement (collectively, the "Amendment"), which amended and restated the terms of the existing credit facility (the "Amended and Restated Credit Facility"). The Amendment amends the existing credit facility to, among other things, (i) decrease the financing limit from \$500.0 million to \$425.0 million, (ii) decrease the interest rate on financing from LIBOR plus

3.25% per annum to LIBOR plus 3.00% per annum, and (iii) provide enhanced flexibility to contribute and borrow against revolving and delayed draw loans and modify certain other terms relating to collaterals.

On March 11, 2021, the BCSF Revolving Credit Facility was terminated. The proceeds from the March 2026 Notes were used to repay the total outstanding debt.

Borrowings under the BCSF Revolving Credit Facility bore interest at LIBOR plus a margin. For the period from January 1, 2021 through March 11, 2021, the BCSF Revolving Credit Facility accrued interest expense at a rate of LIBOR plus 3.00%.

The Company paid an unused commitment fee of 30 basis points (0.30%) per annum.

For the years ended December 31, 2022, 2021 and 2020, the components of interest expense related to the BCSF Revolving Credit Facility were as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Borrowing interest expense	\$ —	\$ 510	\$14,929
Unused facility fee	—	118	365
Amortization of deferred financing costs and upfront commitment fees	—	—	1,127
Total interest and debt financing expenses	\$ —	\$ 628	\$16,421

2018-1 Notes

On September 28, 2018 (the "2018-1 Closing Date"), we, through BCC Middle Market CLO 2018-1 LLC

(the "2018-1 Issuer"), a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, completed its \$451.2 million term debt securitization (the "CLO Transaction"). The notes issued in connection with the CLO Transaction (the "2018-1 Subordinated Notes") are secured by a diversified portfolio of the 2018-1 Issuer consisting primarily of middle market loans, the majority of which are senior secured loans (the "2018-1 Portfolio"). At the 2018-1 Closing Date, the 2018-1 Portfolio was comprised of assets transferred from the

[Table of Contents](#)

Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the CLO Transaction.

The CLO Transaction was executed through a private placement of the following 2018-1 Notes. The Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were issued at par and are scheduled to mature on October 20, 2030. The Company received 100% of the membership interests (the "Membership Interests") in the 2018-1 Issuer in exchange for its sale to the 2018-1 Issuer of the initial closing date loan portfolio. The Membership Interests do not bear interest. As of December 31, 2021, the

Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were included in the consolidated financial statements. The Membership Interests were eliminated in consolidation.

For the years ended December 31, 2022, 2021 and 2020 the components of interest expense related to the 2018-1 Issuer were as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Borrowing interest expense	\$ 1,299	\$ 8,026	\$10,820
Amortization of deferred financing costs and upfront commitment fees	28	174	174
Total interest and debt financing expenses	\$ 1,327	\$ 8,200	\$10,994

On March 7, 2022, the Company sold 70% of the membership equity interests of the Company's

2018-1
Notes to SLP,
which resulted
in the
deconsolidation
of the 2018-1
Notes from the
Company's
consolidated
financial
statements as
further
discussed in
Note 3.

**JPM Credit
Facility**

On
April 30, 2019,
the Company
entered into a
loan and
security
agreement (the
"JPM Credit
Agreement" or
the "JPM
Credit Facility")
as Borrower,
with JPMorgan
Chase Bank,
National
Association, as
Administrative
Agent, and
Wells Fargo
Bank, National
Association as
Collateral
Administrator,
Collateral
Agent,
Securities
Intermediary
and Bank. The
facility amount
under the JPM
Credit
Agreement
was
\$666.6 million.
Borrowings
under the JPM
Credit Facility
bore interest at

LIBOR plus
2.75%.

On
January 29,
2020, the
Company
entered into an
amended and
restated loan
and security
agreement (the
"Amended
Loan and
Security
Agreement")
as Borrower,
with JPMorgan
Chase Bank,
National
Association, as
Administrative
Agent, and
Wells Fargo
Bank, National
Association as
Collateral
Administrator,
Collateral
Agent,
Securities
Intermediary
and Bank. The
Amended Loan
and Security
Agreement
amended the
Existing Loan
and Security
Agreement to,
among other
things,
(1) decrease
the financing
limit under the
agreement
from
\$666.6 million
to
\$500.0 million;
(2) decrease
the minimum
facility amount
from
\$466.6 million
to

\$300.0 million period from January 29, 2020 to July 29, 2020 (the minimum facility amount will increase to \$350.0 million after July 29, 2020 until the end of the reinvestment period); (3) decrease the interest rate on financing from 2.75% per annum over the applicable LIBOR to 2.375% per annum over the applicable LIBOR; and (4) extend the scheduled termination date of the agreement from November 29, 2022 to January 29, 2025.

On March 20, 2020, the Company entered into a second amended and restated loan and security agreement between the parties (the "Second Amended Loan and Security Agreement"). The Second Amended Loan and Security

Agreement, among other things, provided flexibility to contribute and borrow against revolving loans, reduce the amount required to be reserved for unfunded revolvers and delayed draw obligations and decreased the financing limit by \$50.0 million within 90 days or, based on the occurrence of certain events, such earlier period as may be set forth in the Second Amended Loan and Security Agreement. The Company paid the Administrative Agent \$50.0 million to the prepayment of Advances and the Financing Commitments reduced by the amount of principal so prepaid on the earlier of two Business days following the closing of the Rights Offering and June 18, 2020.

On July 2, 2020,

the Company entered into a third amended and restated loan and security agreement with respect to the JPM Credit Agreement to, among other things, adjust the advance rates and make certain changes of an updating nature.

The facility amount under the JPM Credit Agreement is \$450.0 million. Proceeds of the loans under the JPM Credit Facility were used to acquire certain qualifying loans and such other uses as permitted under the JPM Credit Agreement. The period from the effective date of the amendment until January 29, 2023 is referred to as the reinvestment period and during such reinvestment period, the Borrower could request drawdowns

under the JPM
Credit Facility.

200

[Table of
Contents](#)

The
maturity date
was the
earliest of:
(a) January 29,
2025, (b) the
date on which
the secured
obligations
become due
and payable
following the
occurrence of
an event of
default, (c) the
date on which
the advances
are repaid in
full and (d) the
date after a
market value
cure failure
occurs on
which all
portfolio
investments
have been sold
and proceeds
there from
have been
received by the
Borrower. The
stated maturity
date of
January 29,
2025 could be
extended for
successive
one-year
periods by
mutual
agreement of
the Borrower
and the

Administrative Agent.

The JPM Credit Agreement included customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

Borrowings under the JPM Credit Facility bore interest at LIBOR plus a margin. The Company paid an unused commitment fee of between 37.5 basis points (0.375%) and 75 basis points (0.75%) per annum depending on the size of the unused portion of the facility. Interest was payable quarterly in arrears. As of December 31, 2020, the JPM Credit Facility was accruing interest expense at a

rate of LIBOR
plus 2.375%.
We paid an
unused
commitment
fee of 75 basis
points (0.75%)
per annum.

On
December 27,
2021, the JPM
Credit Facility
was
terminated.

For the
years ended
December
31, 2022, 2021
and 2020 the
components of
interest
expense
related to the
JPM Credit
Facility were
as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Borrowing interest expense	\$ —	\$ 4,290	\$13,961
Unused facility fee	—	5,097	310
Amortization of deferred financing costs and upfront commitment fees	—	1,058	467
Total interest and debt financing expenses	\$ —	\$10,445	\$14,738

2019-1 Debt

On
August 28,
2019, the

Company, through BCC Middle Market CLO 2019-1 LLC (the "2019-1 Issuer"), a Cayman Islands limited liability company and a wholly-owned and consolidated subsidiary of the Company, and BCC Middle Market CLO 2019-1 Co-Issuer, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), a Delaware limited liability company, completed its \$501.0 million term debt securitization (the "2019-1 CLO Transaction"). The notes issued in connection with the 2019-1 CLO Transaction (the "2019-1 Notes") are secured by a diversified portfolio of the Co-Issuers consisting primarily of middle market loans, the majority of which are senior secured loans (the "2019-1

Portfolio"). The Co-Issuers also issued Class A-1L Loans (the "Loans" and, together with the 2019-1 Notes, the "2019-1 Debt"). The Loans are also secured by the 2019-1 Portfolio. At the 2019-1 closing date, the 2019-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the 2019-1 CLO Transaction.

On November 30, 2021, the Co-Issuers refinanced the 2019-1 CLO Transaction through a private placement of \$410 million of senior secured and senior deferrable notes consisting of: (i) \$282.5 million of Class A-1-R

Senior
Secured
Floating Rate
Notes, which
currently bear
interest at the
applicable
reference rate
plus 1.50% per
annum;
(ii) \$55 million
of Class A-2-R
Senior
Secured
Floating Rate
Notes, which
bear interest at
the applicable
reference rate
plus 2.00% per
annum;
(iii) \$47.5 million
of Class B-R
Senior
Deferrable
Floating Rate
Notes, which
bear interest at
the applicable
reference rate
plus 2.60% per
annum; and
(iv) \$25.0 million
of Class C-R
Senior
Deferrable
Floating Rate
Notes, which
bear interest at
the applicable
reference rate
plus 3.75% per
annum
(collectively,
the "2019-1
CLO Reset
Notes"). As
part of the
transactions,
the 2019-1
Issuer was
redomiciled
from Cayman
to Jersey. The
2019-1 CLO
Reset

Notes are scheduled to mature on October 15, 2033 and the reinvestment period ends October 15, 2025. The Company retained \$32.5 million of the Class B-R Notes and \$25.0 million of the Class C-R Notes. The retained notes by the Company are eliminated in consolidation. The transaction resulted in a realized loss on the extinguishment of debt of \$2.3 million from the acceleration of unamortized debt issuance costs of. The obligations of the Issuer under the CLO Transaction are non-recourse to the Company.

[Table of Contents](#)

The
2019-1 CLO
Reset
Notes was
executed
through a
private
placement of
the following
2019-1 Debt:

2019-1 Debt	Principal Amount	Spread above Index	Interest rate at December 31,
Class A-1-R	\$ 282,500	1.50% + 3 Month LIBOR	5
Class A-2-R	55,000	2.00% + 3 Month LIBOR	6
Class B-R	15,000	2.60% + 3 Month LIBOR	6
Total 2019-1 Debt	352,500		
Membership Interests	102,250	Non-interest bearing	Not applica
Total	\$ 454,750		

The
Loans and
Class A-1-R,
A-2-R, and B-
R Notes are
included in the
consolidated
financial
statements of
the Company.
The
\$32.5 million of
the Class B-R
Notes,
\$25.0million of
the Class C-R
Notes and
Membership
Interests
retained by the
Company are
eliminated in
consolidation.

The
Company
serves as
portfolio
manager of the
2019-1 Issuer
pursuant to a
portfolio
management
agreement

between the Company and the 2019-1 Issuer. For so long as the Company serves as portfolio manager, the Company will not charge any management fee or subordinated interest to which it may be entitled.

During the reinvestment period, pursuant to the indenture and loan agreement governing the 2019-1 Notes and Loans, respectively, all principal collections received on the underlying collateral may be used by the 2019-1 Issuer to purchase new collateral under the direction of the Company in its capacity as portfolio manager of the 2019-1 Issuer and in accordance with the 2019-1 Issuer investment strategy and the terms of the indenture and loan

agreement, as applicable.

The Company has agreed to hold on an ongoing basis the Membership Interests with an aggregate dollar purchase price at least equal to 5% of the aggregate amount of all obligations issued by the 2019-1 Co-Issuers for so long as the 2019-1 Debt remains outstanding.

The 2019-1 Issuer pays ongoing administrative expenses to the trustee, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the 2019-1 Issuer.

As of December 31, 2022, there were 49 first

lien and second lien senior secured loans with a total fair value of approximately \$447.4 million and cash of \$56.0 million securing the 2019-1 Debt. As of December 31, 2021, there were 45 first lien and second lien senior secured loans with a total fair value of approximately \$441.0 million and cash of \$62.6 million securing the 2019-1 Debt. Assets that are pledged as collateral for the 2019-1 Debt are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the indenture and loan agreement governing the 2019-1 Debt. The creditors of the 2019-1 Co-Issuers have received security interests in such assets

and such assets are not intended to be available to the creditors of the Company (or an affiliate of the Company). The 2019-1 Portfolio must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture and loan agreement governing the 2019-1 Debt. As of December 31, 2022, the Company was in compliance with its covenants related to the 2019-1 Debt.

Costs of the offering of \$1.5 million were incurred in connection with the 2019-1 CLO Reset Notes which have been recorded as debt issuance costs and presented as a reduction to the

outstanding principal amount of the 2019-1 Debt on the consolidated statements of assets and liabilities and are being amortized over the life using the effective interest method. The balance of the unamortized debt issuance costs was \$1.4 million and \$1.5 million as of December 31, 2022 and 2021, respectively.

202

[Table of Contents](#)

For the years ended December 31, 2022, 2021 and 2020, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Year Ended December 31,		
	2022	2021	2020

Borrowing interest expense	\$12,311	\$9,663	\$13,071
Amortization of deferred financing costs and upfront commitment fees	130	183	230
Total interest and debt financing expenses	<u>\$12,441</u>	<u>\$9,846</u>	<u>\$13,301</u>

Revolving Advisor Loan

On March 27, 2020, the Company entered into an unsecured revolving loan agreement (the "Revolving Advisor Loan") with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan has a maximum credit limit of \$50.0 million and a maturity date of March 27, 2023. The Revolving Advisor Loan accrues interest at the Applicable Federal Rate from the date of such loan until the loan is repaid in full. As of December 31, 2022, there

were no borrowings under the Revolving Advisor Loan.

For the years ended December 31, 2022, 2021 and 2020, the components of interest expense related to the Revolving Advisor Loan were as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Borrowing interest expense	\$ —	\$ —	\$ 58
Total interest and debt financing expenses	\$ —	\$ —	\$ 58

2023 Notes

On June 10, 2020, the Company entered into a Master Note Purchase Agreement with institutional investors listed on the Purchaser Schedule thereto (the "Note Purchase Agreement"), in connection with the Company's issuance of \$150.0 million \$138.3 million

aggregate
principal
amount of its
8.50% senior
unsecured
notes due
2023 (the
"2023
Notes"). amount.
The sale of
the
2023 Subordinated
Notes
generated net
proceeds of
approximately
\$146.4 million,
including an
offering
discount of
\$1.5 million bear
interest at
adjusted
LIBOR plus
8.00% and
debt issuance
costs in
connection
with the
transaction,
including fees
and
commissions,
of \$2.1 million.
The
2023
Notes were
scheduled to
mature on
June 10, 2023
and could be
redeemed in
whole or in
part at the
Company's
option at any
time or from
time to time at
the redemption
prices set forth
in the
Note Purchase
Agreement.
The 2023
Notes bore

interest at a rate of 8.50% per year payable semi-annually on June 10 and December 10 of each year, commencing on December 10, 2020 February 22, 2028.

As of December 31, 2021, December 31, 2023 and 2022, the Company was in compliance has commitments from the Members with the terms of the Note Purchase Agreement governing the 2023 Notes.

On July 16, 2021 the Company repurchased \$37.5 million of the 2023 Notes at a total cost of \$39.5 million. This resulted in a realized loss on the extinguishment of debt of \$2.5 million, which included a premium paid of \$2.0 million and acceleration of unamortized debt issuance costs and original issue discount of \$0.5 million.

On August 24,

2022, the Company issued a notice respect to the noteholders Subordinated Notes of \$302.7 million and \$264.9 million, respectively. As of December 31, 2023 and 2022, the 2023 Members have contributed capital of \$302.7 million and \$264.9 million, respectively. As of December 31, 2023 and 2022, there were unfunded capital commitments of \$0.0 million and \$0.0 million, respectively. As of December 31, 2023, 2022 and 2021, there were \$301.4 million, \$262.0 million and \$176.4 million, respectively, of Subordinated Notes indicating its intention to prepay the total aggregate principal amount committed of \$150,000,000, including the

principal amount outstanding of \$112,500,000, under the 2023 Notes pursuant to the terms of the Note Purchase Agreement governing the 2023 Notes. The Notes were prepaid at 100% of their principal amount, plus accrued and unpaid interest thereon, on September 6, 2022. This resulted in a realized loss on the extinguishment of debt of \$0.7 million, which included acceleration of unamortized debt issuance costs and original issue discount of \$0.7 million.

203

[Table of Contents](#)

outstanding.
For the years ended December 31, 2022 December 31, 2023 and 2022 and for the period February 9,

2021
(commencement
of operations)
through
December 31,
2021,
2021 interest
expense
incurred for the
Subordinated
Notes totaled
\$35.7 million,
\$21.5 million
and
2020, \$11.5
million,
respectively.

Other
Required
Disclosure

Financial highlights
consist of Internal
Rate of Return
("IRR"), expenses
and net investment
income ratios. The
financial highlights
are calculated for the
components members
taken as a whole. An
individual members'
results may vary
based on a variety of
factors including
different fee
arrangements and
the carrying
value timing of the
2023 Notes were as
follows:

	For the Year Ended December 31,		
	2022	2021	2020
Principal amount of debt	\$ —	\$ 112,500	\$ 150,000
Unamortized debt issuance cost	—	(822)	(1,785)
Original issue discount, net of accretion	—	(545)	(1,183)

Carrying value of 2023 Notes	\$ —	\$ 111,133	\$ 147,032

capital transactions.

For the years ended December 31, 2022, 2021 December 31, 2023 and 2020, 2022 and for the components period February 9, 2021 (commencement of interest expense related to the 2023 Notes were as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Borrowing interest expense	\$ 6,219	\$11,146	\$ 7,120
Amortization of debt issuance cost	374	615	406
Accretion of original issue discount	248	408	271
Total interest and debt financing expenses	\$ 6,841	\$12,169	\$ 7,797

March 2026 Notes

On March 10, 2021 operations) through December 31, 2021, the Company and U.S. Bank National Association (the "Trustee"),

entered into an Indenture (the "Base Indenture" members' net Internal Rate of Return ("Net IRR") and First Supplemental Indenture (the "First Supplemental Indenture," and together with the Base Indenture, the "Indenture") between the Company and the Trustee. The First Supplemental Indenture relates to the Company's issuance of \$300.0 million aggregate principal amount of its 2.95% notes due 2026 (the "March 2026 Notes").

The March 2026 Notes will mature on March 10, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The March 2026 Notes bear interest at a rate of 2.95%

per year payable semi-annually on March 10th and September 10th of each year, commencing on September 10, 2021. The March 2026 Notes are general unsecured obligations since inception of the Company that rank senior in right of payment to all was 14.37%, 11.27% and 22.96%, respectively. IRR was computed based on the actual dates of the Company's existing members' capital contributions, distributions, and future indebtedness that is expressly subordinated in right of payment to ending capital balance at the March 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively

junior to any end of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company were approximately \$294.3 million, after deducting the underwriting discounts and commissions of \$4.4 million and offering expenses of \$1.3 million. period.

For the years ended December 31, 2022 December 31, 2023 and 2022 and for the period February 9, 2021 (commencement of

operations)
through December
31, 2021, 2021 the
net investment
income ratio was
12.41%, 11.67%
and 2020, the
components of the
carrying value of
the March 2026
Notes were as
follows:

	For the Year Ended December 31,		
	2022	2021	2020
Principal amount of debt	\$ 300,000	\$ 300,000	\$ —
Unamortized debt issuance cost	(2,069)	(2,719)	—
Original issue discount, net of accretion	(1,539)	(2,021)	—
Carrying value of 2026 Notes	\$ 296,392	\$ 295,260	\$ —

204

[Table of Contents](#)

8.40%,
respectively.
For the years ended
December 31, 2022, 2021 December 31, 2023 and 2020, 2022 and for the components period February 9, 2021 (commencement

of interest expense related to the March 2026 Notes were as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Borrowing interest expense	\$ 8,850	\$ 7,154	\$ —
Amortization of debt issuance cost	649	525	—
Accretion of original issue discount	482	391	—
Total interest and debt financing expenses	\$ 9,981	\$ 8,070	\$ —

October 2026 Notes

On October 13, 2021 (operations) through December 31, 2021, the Company expense ratio was 68.87%, 50.72% and 38.35%, respectively. The ratios are calculated based upon the Trustee entered into a Second Supplemental Indenture (the "Second Supplemental Indenture") to average members' equity during

the Indenture between the Company period. Such ratios are calculated based on all investment-related and the Trustee. The Second Supplemental Indenture relates to the Company's issuance of \$300.0 million aggregate principal amount of its 2.55% notes due 2026 (the "October 2026 Notes," and together with the March 2026 Notes, the "2026 Notes").

The October 2026 Notes will mature on October 13, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The October 2026 Notes bear interest at a rate of 2.55% per year payable semi-annually on April 13 and October 13 of each year.

commencing
on April 13,
2022. The
October 2026
Notes are
general
unsecured
obligations of
the Company
that rank
senior in right
of payment to
all of the
Company's
existing and
future
indebtedness
that is
expressly
subordinated
in right of
payment to the
October 2026
Notes, rank
pari passu with
all existing and
future
unsecured
unsubordinated
indebtedness
issued by the
Company, rank
effectively
junior to any of
the Company's
secured
indebtedness
(including
unsecured
indebtedness
that the
Company later
secures) to the
extent of the
value of the
assets
securing such
indebtedness,
and rank
structurally
junior to all
existing and
future
indebtedness
(including
trade

payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company were approximately \$293.1 million, after deducting the underwriting discounts and commissions of \$6.2 million and offering operating expenses, of \$0.7 million.

For the years ended December 31, 2022, 2021 and 2020, the components of the carrying value of the October 2026 Notes were as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Principal amount of debt	\$300,000	\$300,000	\$ —
Unamortized debt issuance cost	(2,765)	(3,495)	—
Original issue discount, net of accretion	(2,423)	(3,063)	—

Carrying value of October 2026 Notes	\$294,812	\$293,442	\$ —

For the years ended December 31, 2022, 2021 and 2020, the components of interest expense related to the October 2026 Notes were as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Borrowing interest expense	\$ 7,650	\$ 1,658	\$ —
Amortization of debt issuance cost	730	158	—
Accretion of original issue discount	640	138	—
Total interest and debt financing expenses	\$ 9,020	\$ 1,954	\$ —

205

[Table of Contents](#)

Sumitomo Credit Facility

On December 24, 2021, the Company

entered into a senior secured revolving credit agreement (the "Sumitomo Credit Agreement" or the "Sumitomo Credit Facility") as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. The Credit Agreement is effective as of December 24, 2021.

The facility amount under the Sumitomo Credit Agreement is \$300.0 million with an accordion provision to permit increases to the total facility amount up to \$1.0 billion. Proceeds of the loans under the Sumitomo Credit Agreement may be used for general corporate

purposes of the Company, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Sumitomo Credit Agreement. The maturity date is December 24, 2026.

On July 6, 2022, the Company entered into the First Amendment to the Sumitomo Credit Agreement. The First Amendment provides for an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$300.0 million to \$385.0 million. The First Amendment also replaced

the LIBOR benchmark provisions under the Sumitomo Credit Agreement with SOFR benchmark provisions, including applicable credit spread adjustments.

On July 22, 2022, the Company entered into the Increasing Lender/Joinder Lender Agreement (the "Joinder Agreement"), dated as of July 22, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Joinder Agreement provides for, among other things, an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$385.0 million to \$485.0 million.

On August 24,

2022, the Company entered into the Second Amendment, which provides for, among other things, an upsize in the total commitments from lenders under the Sumitomo Credit Agreement from \$485.0 million to \$635.0 million.

On December 14, 2022, the Company entered into a second Increasing Lender/Joinder Lender Agreement (the "Second Joinder Agreement"), dated as of December 14, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Second Joinder Agreement provides for, among other things, an upsize in the total commitments from lenders under the revolving credit facility governed by the Sumitomo

Credit Agreement from \$635.0 million to \$665.0 million.

Interest under the Sumitomo Credit Agreement for (i) loans for which the Company elects the base rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at an "alternate base rate" (which is the greater of zero and the highest of (a) the prime rate as published in the print edition of The Wall Street Journal, Money Rates Section, (b) the federal funds effective rate plus 0.5% and (c) the one-month Eurocurrency rate plus 1% per annum) plus 0.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the

revolving credit exposure, the alternate base rate plus 0.875% per annum;

(ii) loans for which the Company elects the Eurocurrency option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.875% per annum; and

(iii) loans for which the Company elects the risk-free-rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is

payable at a rate equal to risk-free-rate plus 1.8693% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.9943% per annum. The Company pays a used commitment fee of 37.5 basis points (0.375%) shown on the average daily unused amount Consolidated Statement of the dollar commitment.

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of December 31, 2022, the

Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of December 31, 2022 and December 31, 2021, there were \$443.0 million and \$0.0 million of borrowings under the Sumitomo Credit Facility.

206

Table of Contents

For the years ended December 31, 2022, 2021 and 2020, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Borrowing interest expense	\$ 11,337	\$ —	\$ —
Unused facility fee	756	25	—
Amortization of original issue discount	615	8	—

Total interest and debt financing expenses	\$ 12,708	\$ 33	\$ —

Note 7.
Derivatives

The Company is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by the Company may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency.

The Company may enter into forward currency exchange contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies, as described in Note 2. The fair value of derivative contracts open as of December 31, 2022 and December 31, 2021 is included on the consolidated schedules of investments by contract. The Company had collateral receivable of \$9.6 million for December 31, 2022 and collateral receivable of \$2.8 million for December 31, 2021 with the counterparties on foreign currency exchange contracts. Collateral amounts posted are included in collateral on forward currency

exchange contracts on the consolidated statements of assets and liabilities. Collateral payable is included in collateral payable on forward currency exchange contracts on the consolidated statements of assets and liabilities.

For the years ended December 31, 2022, 2021 and 2020, the Company's average U.S. dollar notional exposure to forward currency exchange contracts were \$126.5 million, \$193.1 million and \$261.8 million, respectively.

By using derivative instruments, Operations. Since the Company is exposed to the counterparty's credit risk—the risk that derivative counterparties may not perform in accordance

with the contractual provisions offset by the value of any collateral received. The Company's exposure to credit risk associated with counterparty non-performance is limited to collateral posted and the unrealized gains inherent in such transactions that are recognized in the consolidated statements of assets and liabilities. The Company minimizes counterparty credit risk through credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Company presents forward currency exchange contracts on a net basis by counterparty on the consolidated

statements of assets and liabilities. The Company has elected not to offset assets and liabilities in the consolidated statements of assets and liabilities that may be received or paid as part of collateral arrangements, even when an enforceable master netting arrangement or other arrangement is in place that leveraged fund, it also provides the Company, in the event of counterparty default, the right following numbers to liquidate collateral and the right to offset a counterparty's rights and obligations.

[Table of Contents](#)

The following table presents both gross and net

Counterparty	statements of assets and liabilities	Account in the consolidated statements of assets and liabilities	Net amount of assets or liabilities presented on the balance sheet			
			Gross amount of assets on the consolidated statements of assets and liabilities	Gross amount of (liabilities) on the consolidated statements of assets and liabilities	assets or (liabilities)	Cash and cash equivalents
Bank of New York	Unrealized appreciation on forward currency contracts	\$ 3,488	\$ (3,459)	\$ 29	\$ -	
Citibank	Unrealized appreciation on forward currency contracts	\$ 249	\$ (216)	\$ 33	\$ -	

REFINITIV 

(2) Net amount represents the net amount due (to) from counterparty in the event of default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

The following table presents both gross and net information about derivative instruments eligible for offset in the consolidated statements of assets and liabilities as of December 31, 2021:

		Net amount of assets or (liabilities) presented on the consolidated statements of assets and liabilities				Cas
		Gross amount of assets on the consolidated statements of assets and liabilities	Gross amount of (liabilities) on the consolidated statements of assets and liabilities			(re)
Counterparty	Account in the consolidated statements of assets and liabilities					
Bank of New York	Unrealized appreciation on forward currency contracts	\$ 4,882	\$ (31)	\$ 4,851	\$	
Citibank	Unrealized appreciation on forward currency contracts	\$ 1,767	\$ (1,297)	\$ 470	\$	

(1) Amount excludes excess cash collateral paid.

(2) Net amount represents the net amount due (to) from counterparty in the event of default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

The effect of transactions in derivative instruments to the consolidated statements of operations during the years ended December 31, 2022, 2021 and 2020 was as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Net realized gains (losses) on forward currency exchange contracts	\$20,894	\$(23,773)	\$ 6,472

Net change in unrealized appreciation (depreciation) on forward currency exchange contracts	(5,259)	27,935	(22,396)
Total net realized and unrealized gains (losses) on forward currency exchange contracts	\$15,635	\$ 4,162	\$(15,924)

208

[Table of Contents](#)

Included in total net gains (losses) on the consolidated statements of operations is net gains (losses) of (\$13.0) million (\$7.3) million and \$18.2 million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign

currency
exchange
rates provide
additional
insight: for the
years ended
December
31, 2022,
2021 December
31, 2023 and
2020
respectively.
Including 2022
and for the
period
February 9,
2021
(commencement
of operations)
through
December 31,
2021, the total
net
realized expense
ratio excluding
interest
expense and
unrealized
gains (losses)
on forward
currency
exchange
contracts of
\$15.6
million deferred
financings
costs was
3.32%, \$4.2
million 3.66%
and (\$15.9)
million,
respectively,
included 3.65%.

INTERNATIONAL

SENIOR LOAN

PROGRAM, LLC

Notes to

Consolidated
Financial
Statements

Recent Accounting Pronouncements

In June 2022,
the FASB
issued ASU
2022-03, Fair
Value

Measurement
(Topic 820),
which affects
all entities that
have

investments in
the above
table, the net
impact of
foreign

currency on
total net gains
(losses) equity
securities

measured at
fair value that
are subject to a
contractual
sale restriction.

The
amendments in
ASU 2022-03
clarify that a
contractual
restriction on
the

consolidated
statements sale
of

operations an
equity security

is \$2.6 million,
(\$3.1) million
and \$2.3
million for the
years ended
December
31, 2022, 2021
and 2020,
respectively.

Note 8.
Distributions

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the years ended December 31, 2022, 2021 and 2020:

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 20, 2020	March 31, 2020	April 30, 2020	\$ 0.41	\$ 21,176
May 4, 2020	June 30, 2020	July 30, 2020	\$ 0.34	\$ 21,951
July 30, 2020	September 30, 2020	October 30, 2020	\$ 0.34	\$ 21,951
October 28, 2020	December 31, 2020	January 29, 2021	\$ 0.34	\$ 21,951
February 18, 2021	March 31, 2021	April 30, 2021	\$ 0.34	\$ 21,951
April 27, 2021	June 30, 2021	July 30, 2021	\$ 0.34	\$ 21,951
July 29, 2021	September 30, 2021	October 29, 2021	\$ 0.34	\$ 21,951
October 28, 2021	December 31, 2021	January 28, 2022	\$ 0.34	\$ 21,951
February 16, 2022	March 31, 2022	April 29, 2022	\$ 0.34	\$ 21,951
April 26, 2022	June 30, 2022	July 29, 2022	\$ 0.34	\$ 21,951
July 26, 2022	September 30, 2022	October 28, 2022	\$ 0.34	\$ 21,951
November 9, 2022	December 31, 2022	January 27, 2023	\$ 0.36	\$ 23,242
Total distributions declared			\$ 4.17	\$ 263,928

The distributions declared during the years ended December

31, 2022, 2021 and 2020 were derived from investment company taxable income and net capital gain, if any.

The federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon the Company's investment company taxable income for the full fiscal year and distributions paid during the full year.

Note 9.
Common
Stock/Capital

The Company has authorized 100,000,000,000 shares of its common stock with a par value of \$0.001 per share. The Company has authorized 10,000,000,000 shares of its preferred stock with a par value of \$0.001 per share. Shares of preferred stock have not been issued.

Prior to the IPO, the Company had issued 43,982,137.46 shares in the private placement considered part of the Company's common shares (the "Private Offering"). Each investor had entered into a separate subscription agreement relating to the Company's common stock (the "Subscription Agreements"). Each investor had made a capital commitment to purchase shares unit of account of the Company's common stock pursuant equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to the Subscription Agreements. Investors were required to make capital contributions to purchase shares of the

Company's common stock each time the Company delivered a drawdown notice, which were delivered contractual sale restrictions that are measured at least 10 business days prior to the required funding date in an aggregate amount not to exceed their respective capital commitments. The number of shares to be issued to a stockholder was determined by dividing the total dollar amount of the contribution by a stockholder by the net asset fair value per share of the common stock as of the last day of the Company's fiscal quarter or such other date and price per share as determined by the Board in accordance with Topic 820. The effective date for the requirements amendments in ASU 2022-03 are for fiscal years beginning after

December 15, 2024 and interim periods within those fiscal years. The Company is currently evaluating the impact of the 1940 Act. As adoption of December 31, 2018, aggregate commitments relating to the Private Offering were \$1.3 billion. All outstanding commitments related to these Subscription Agreements were cancelled due to the completion of the IPO on November 15, 2018. As of December 31, 2022 and December 31, 2021, BCSF Advisors, LP contributed in aggregate \$8.9 million and \$8.9 million to the Company and received 476,679.81 and 487,932.46 shares of the Company, respectively. At

[Table of Contents](#)

December 31, 2022 and December 31, 2021, BCSF Advisors, LP owned 0.74% and 0.76%, respectively, of the outstanding common stock of the Company.

On November 19, 2018, the Company closed its initial public offering (the "IPO") issuing 7,500,000 shares of its common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018. The offering generated proceeds, before expenses, of \$147.3 million. All outstanding commitments were cancelled due to the completion of

the initial public offering.

The following table summarizes the total shares issued and amount received related to capital drawdowns delivered pursuant to the Subscription Agreements, issuance of common stock, and shares issued pursuant to the dividend reinvestment plan during years ended December 31, 2022, 2021 and 2020:

	For the Year Ended December 31,					
	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Total capital drawdowns	—	\$ —	—	\$ —	—	\$ —
Issuance of common stock, net	—	—	—	—	12,912,453	128,372
Dividend reinvestment	—	—	—	—	—	—
Total capital drawdowns and dividend reinvestment	—	\$ —	—	\$ —	12,912,453	\$128,372

BCSF Investments, LLC and certain individuals, including Michael A. Ewald, the Company's Chief Executive

Officer and a Managing Director of Bain Capital Credit; Jonathan S. Lavine, Co-Managing Partner of Bain Capital, LP and Founder and Chief Investment Officer of Bain Capital Credit; John Connaughton, Co-Managing Partner of Bain Capital, LP; Jeffrey B. Hawkins, Chairman of the Company's Board of Directors and a Managing Director of Bain Capital Credit; and Michael J. Boyle, the Company's President and a Managing Director of Bain Capital Credit, adopted the 10b5-1 Plan in accordance with Rules 10b5-1 and 10b-18 under the Exchange Act, under which such parties would buy up to \$20 million in the aggregate of the Company's common stock in the open market during

the period beginning after four full calendar weeks after the closing of the IPO and ending on the earlier of the date on which the capital committed to the 10b5-1 has been exhausted or one year after the closing of the IPO.

On May 7, 2019, the Company's Board of Directors authorized the Company to repurchase up to \$50 million of its outstanding common stock in accordance with safe harbor rules under the Securities Exchange Act of 1934. Any such repurchases will depend upon market conditions and there is no guarantee that the Company will repurchase any particular number of shares or any shares at all. As of December 31, 2022, there have been no

repurchases of
common stock.

On
May 4, 2020,
the Company's
Board of
Directors
approved a
transferable
subscription
rights offering
to our
stockholders of
record as of
May 13, 2020.
The rights
entitled record
stockholders to
subscribe for
up to an
aggregate of
12,912,453
shares of our
common stock.
Record
stockholders
received one
right for each
share of
common stock
owned on the
record date.
The rights
entitled the
holders to
purchase one
new share of
common stock
for every four
rights held,
and record
stockholders
who fully
exercised their
rights were
entitled to
subscribe,
subject to
certain
limitations and
allotment rules,
for additional
shares that
remain
unsubscribed

as a result of any unexercised rights. The rights were transferable and on the New York Stock Exchange under the symbol "BCSF RT". The rights offering expired June 5, 2020. Based on the terms of the offering and the market price of the stock during the applicable period, holders of rights participating in the offering were entitled to purchase one new share of common stock for every four rights held at a subscription price of \$10.2163 per share. On June 16, 2020, the Company closed its transferrable rights offering and issued 12,912,453 shares. The offering generated net proceeds, before expenses, of \$129.6 million, including the underwriting discount and commissions of \$2.3 million.

[Table of Contents](#)

Note 10.
Income Tax

For income tax purposes, dividends paid and distributions made to the Company's stockholders are reported by the Company to the stockholders as ordinary income, capital gains, or a combination thereof. The tax character of distributions during the years ended December 31, 2022, 2021 and 2020 were as follows:

	For the Year Ended December 31,		
	2022	2021	2020
Distributions paid from:			
Ordinary Income	\$89,095	\$87,805	\$87,029
Net Long-Term Capital Gains	—	—	—
Total Taxable Distributions	<u>\$89,095</u>	<u>\$87,805</u>	<u>\$87,029</u>

The following reconciles net

increase in net
assets
resulting from
operations to
taxable income
for the years
ended
December 31,
2022, 2021
and 2020:

	For the Year Ended December 31,		
	2022	2021	2020
Net increase in net assets resulting from operations	\$105,480	\$119,807	\$ 8,278
Net change in unrealized (appreciation)			
depreciation	19,586	(42,971)	50,331
Expenses not currently deductible	993	793	232
Income for tax but not book	(50,464)	(28,036)	(553)
Taxable/Distributable Income (1)	\$ 75,595	\$ 49,593	\$58,288

(1) The calculation of estimated 2022 taxable income includes a number of estimated inputs, including information received from third parties and, as a result, actual 2022 taxable income will not be finally determined until the Company's 2022 tax return is filed in 2023 (and, therefore, such estimate is subject to change).

Taxable income generally differs from net increase in net assets resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net

unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

Capital losses in excess of capital gains earned in a tax year may generally be carried forward and used to offset capital gains, subject to certain limitations. Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred after September 30, 2011 will not be subject to expiration. As of December 31, 2022, the Company has a short-term capital loss carryforward of \$5.6 million and a long-term capital loss carryforward of \$27.6million.

As of December 31, 2022, 2021 and 2020, the Company's aggregate unrealized

appreciation and depreciation on investments and forward currency exchange contracts based on cost for U.S. federal income tax purposes was as follows:

	As of December 31,		
	2022	2021	2020
Tax cost	\$2,428,076	\$2,318,919	\$2,527,163
Gross unrealized appreciation	98,952	74,350	47,890
Gross unrealized depreciation	(140,051)	(104,165)	(104,331)
Net unrealized appreciation (depreciation) on investments	\$ (41,099)	\$ (29,815)	\$ (56,441)

ASC Topic 740 ((Accounting for Uncertainty in Income Taxes ("ASC 740"))) provides guidance on the accounting for and disclosure of uncertainty in tax position. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the

tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Based ASU 2022-03 on its analysis of its tax position for all open tax years (the current and prior years, as applicable), the Company has concluded that it does not have any uncertain tax positions that met the recognition or measurement criteria of ASC 740. Such open financial statements.

211Subsequent Events

[Table of Contents](#)

tax years remain subject to examination and adjustment by tax

authorities.
As of
December
31, 2022, all
tax filings of
the Company
since 2019
remain
subject to
examination
by tax
authorities.

The
Company
has
determined
that there
were no tax
positions
which met
the
recognition
and
measurement
requirements
of the
relevant
accounting
standards
and
therefore, the
Company did
not record an
expense
related to
uncertain
positions on
the
Company's
consolidated
statements of
operations for
the years
ended
December
31, 2022,
2021 and
2020.

Note 11.
Commitments
and
Contingencies

Commitments

The Company's investment portfolio may contain debt investments that are in the form of lines of credit and unfunded delayed draw commitments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying loan agreements.

As of December 31, 2022, the Company had \$303.7 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 497
A&R Logistics, Inc. - Revolver	5/5/2025	5,735
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028	5,046
Abracon Group Holding, LLC. - Revolver	7/6/2028	2,018

Access - First		
Lien Senior		
Secured Loan	6/4/2029	2,642
Allworth		
Financial		
Group, L.P. -		
Delayed Draw	12/23/2026	7
Allworth		
Financial		
Group, L.P. -		
Revolver	12/23/2026	2,440
Amspec		
Services, Inc. -		
Revolver	7/2/2024	4,463
Ansira		
Holdings New		
DD T/L(2) -		
First Lien		
Senior Secured		
Loan	12/20/2024	1,508
Ansira		
Holdings, Inc. -		
Revolver	12/20/2024	1,700
Apollo		
Intelligence -		
Delayed Draw	6/1/2028	9,611
Apollo		
Intelligence -		
Revolver	6/1/2028	7,208
Appltools -		
Revolver	5/25/2028	3,430
Appriss		
Holdings, Inc. -		
Revolver	5/6/2027	753
Aramco, Inc. -		
Revolver	8/28/2024	2,709
ASP-r-pac		
Acquisition Co		
LLC - Revolver	12/29/2027	3,253
Avalon		
Acquiror, Inc. -		
Revolver	3/10/2028	7,353
Batteries Plus		
Holding		
Corporation -		
Revolver	6/30/2023	3,334
Caribou Bidco		
Limited - First		
Lien Senior		
Secured Loan	1/29/2029	21
CB Nike		
IntermediateCo		
Ltd - Revolver	10/31/2025	44

Cloud		
Technology		
Solutions		
(CTS) -		
Revolver	7/3/2029	1,705
Concert Golf		
Partners		
Holdco LLC -		
Delayed Draw	4/2/2029	2,340
Concert Golf		
Partners		
Holdco LLC -		
Revolver	3/31/2028	2,492
CPS Group		
Holdings, Inc. -		
Revolver	3/3/2025	4,933
Darcy Partners		
R/C - First Lien		
Senior Secured		
Loan	6/1/2028	349
DC Blox Inc. -		
First Lien		
Senior Secured		
Loan	3/22/2026	1,915
Direct Travel,		
Inc. - Delayed		
Draw	10/2/2025	2,625
Efficient		
Collaborative		
Retail		
Marketing		
Company, LLC		
- Revolver	6/30/2024	2,267
Element Buyer,		
Inc. - Revolver	7/19/2024	4,250
Eleven		
Software -		
Revolver	9/25/2026	1,339
Grammer		
Purchaser, Inc.		
- Revolver	9/30/2024	234
Great		
Expressions		
Dental Center		
PC - Revolver	9/28/2023	127
Gulf Winds		
International -		
Revolver	12/16/2028	5,292
Intoxalock -		
Revolver	11/1/2028	3,087
JHCC		
Holdings, LLC -		
Delayed Draw	9/9/2025	31

JHCC Holdings, LLC - Revolver	9/9/2025	1,088
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	3,092
Mach Acquisition R/C - Revolver	10/18/2026	6,026

212

Table of Contents

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments(2)
Margaux Acquisition Inc. - Revolver	12/19/2025	1,915
Margaux UK Finance Limited - Revolver	12/19/2024	603
masLabor - Revolver	7/1/2027	345
Meriplex Communications, Ltd. - Delayed Draw	7/17/2028	8,931
Meriplex Communications, Ltd. - Revolver	7/17/2028	2,542
Morrow Sodali - Delayed Draw	4/25/2028	1,345
Morrow Sodali - Revolver	4/25/2028	1,312
MRH Trowe Beteiligungsgesellschaft MBH - First Lien Senior Secured Loan	7/26/2028	7,888
MRH Software LLC - Revolver	2/10/2026	1,782
MZR Buyer, LLC - Revolver	12/21/2026	5,210
NearMap - Revolver	12/9/2029	4,652
New Look (Delaware) Corporation - Delayed Draw	5/26/2028	1,938
New Look Vision Group - Delayed Draw	5/26/2028	62

New Look Vision Group		
- Revolver	5/26/2026	571
OGH Bidco Limited -		
Delayed Draw	6/29/2029	7,440
Omni Intermediate -		
Delayed Draw	11/23/2026	504
Omni Intermediate R/C		
- First Lien Senior		
Secured Loan	11/30/2026	732
Paisley Bidco Limited -		
Revolver	11/26/2028	1,460
Parcel2Go - First Lien		
Senior Secured Loan	7/15/2028	33
Premier Imaging, LLC -		
Delayed Draw	1/2/2025	4,816
Reconomy - First Lien		
Senior Secured Loan	6/24/2029	7,949
Reconomy - First Lien		
Senior Secured Loan	6/24/2029	7,949
Refine Intermediate,		
Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. -		
Revolver	4/15/2027	1,340
RoadOne - Delayed		
Draw	12/29/2028	5,666
RoadOne - Revolver	12/29/2028	3,388
RoC Opco LLC -		
Revolver	2/25/2025	7,510
Saltoun - Delayed Draw	4/11/2028	14,358
Saturn Purchaser Corp.		
- Revolver	7/22/2029	4,883
Service Master -		
Revolver	8/16/2027	7,470
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	9/9/2023	6,800
Spring Finco DD T/L -		
First Lien Senior		
Secured Loan	7/15/2029	1,259
SunMed Group		
Holdings, LLC -		
Revolver	6/16/2027	639
Superna Inc. - Delayed		
Draw	3/6/2028	2,631
Superna Inc. - Revolver	3/6/2028	2,631
SureWerx - Delayed		
Draw	12/28/2029	2,013
SureWerx - Revolver	12/28/2028	939
Swoogo LLC - Revolver	12/9/2026	1,243

[Table of Contents](#)

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)
TEI Holdings Inc. - Revolver	12/23/2025	4,221
Titan Cloud Software, Inc. - Delayed Draw	9/7/2029	11,429
Titan Cloud Software, Inc. - Revolver	9/7/2028	5,714
TGI Sport Bidco Pty Ltd - Delayed Draw	4/30/2026	1,315
TLC Purchaser, Inc. - Revolver	10/13/2025	1,828
V Global Holdings LLC - Revolver	12/22/2025	9,690
Ventiv Holdco, Inc. - Revolver	9/3/2025	1,704
WCI Gigawatt Purchaser - Revolver	11/19/2027	2,253
Whitcraft LLC - Revolver	4/3/2023	362
World Insurance - Revolver	4/1/2026	326
WSP Initial Term Loan - Delayed Draw	4/27/2027	1,797

WSP		
Revolving		
Loan	-	
Revolver	4/27/2027	402
WU		
Holdco, Inc.		
- Revolver	3/26/2025	2,705
YLG		
Holdings,		
Inc.	-	
Revolver	10/31/2025	8,545
Total		<u>\$ 303,665</u>

(1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2022.

As of December 31, 2021, the Company had \$234.0 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)	
9 Story Media Group Inc. - Revolver	4/30/2026	\$	1
A&R Logistics, Inc. - Revolver	5/5/2025		3,281
Abrakon Group Holding, LLC - Revolver	7/18/2024		2,833
Allworth Financial Group, L.P. - Delayed Draw	12/23/2026		507

Allworth		
Financial		
Group, L.P. -		
Revolver	12/23/2026	2,440
AMI US		
Holdings Inc.		
- Revolver	4/1/2024	1,047
Amspec		
Services, Inc.		
- Revolver	7/2/2024	4,179
Ansira		
Holdings,		
Inc. -		
Revolver	12/20/2022	1,700
Appriss		
Holdings,		
Inc. -		
Revolver	5/6/2027	753
AramSCO,		
Inc. -		
Revolver	8/28/2024	3,387
Armstrong		
Bidco T/L -		
First Lien		
Senior		
Secured		
Loan	4/30/2025	6,542
ASP-r-pac		
Acquisition		
Co LLC -		
Revolver	12/29/2027	2,603
Batteries		
Plus Holding		
Corporation -		
Revolver	6/30/2023	3,433
Captain D's		
LLC -		
Revolver	12/15/2023	1,862
CPS Group		
Holdings,		
Inc. -		
Revolver	3/3/2025	4,933
CST Buyer		
Company -		
Revolver	10/3/2025	2,190
DC Blox		
Inc. - First		
Lien Senior		
Secured		
Loan	3/22/2026	12,781

Direct Travel,		
Inc. -		
Delayed		
Draw	10/2/2023	2,625
Efficient		
Collaborative		
Retail		
Marketing		
Company,		
LLC -		
Revolver	6/15/2022	2,267
Element		
Buyer, Inc. -		
Revolver	7/19/2024	2,550
Grammer		
Purchaser,		
Inc. -		
Revolver	9/30/2024	1,050
Great		
Expressions		
Dental		
Center PC -		
Revolver	9/28/2022	215
Green Street		
Parent,		
LLC -		
Revolver	8/27/2025	2,419
GSP		
Holdings,		
LLC -		
Revolver	11/6/2025	2,947
JHCC		
Holdings,		
LLC -		
Revolver	9/9/2025	1,939
Kellstrom		
Commercial		
Aerospace,		
Inc. -		
Revolver	7/1/2025	3,092
Mach		
Acquisition		
R/C -		
Revolver	10/18/2026	10,043
Margaux		
Acquisition		
Inc. -		
Revolver	12/19/2024	2,872
Margaux UK		
Finance		
Limited -		
Revolver	12/19/2024	675

masLabor		
Revolver -		
Revolver	7/1/2027	1,034
MRHT		
Acquisition		
Facility - First		
Lien Senior		
Secured		
Loan	7/26/2028	569
MRI		
Software		
LLC -		
Revolver	2/10/2026	1,782
MZR Buyer,		
LLC -		
Revolver	12/22/2026	5,210
New Look		
(Delaware)		
Corporation -		
Delayed		
Draw	5/26/2028	2,005
New Look		
Vision		
Group -		
Delayed		
Draw	5/26/2028	3,803
New Look		
Vision		
Group -		
Revolver	5/26/2026	1,700
Omni		
Intermediate		
DD T/L 2 -		
First Lien		
Senior		
Secured		
Loan	11/30/2027	870
Omni		
Intermediate		
R/C -		
Revolver	11/30/2026	549
Opus2 -		
Delayed		
Draw	5/5/2028	7,382

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)
Paisley Bidco Limited - Delayed Draw	11/24/2028	8,624
Parcel2Go Acquisition Facility - Subordinated Debt	7/17/2028	3,731
Refine Intermediate, Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. - Delayed Draw	4/15/2027	13,395
Revalize, Inc. - Revolver	4/15/2027	1,340
RoC Opco LLC - Revolver	2/25/2025	10,241
Service Master Revolving Loan - Revolver	8/16/2027	3,240
Smartronix RC - Revolver	11/23/2028	6,321
Solaray, LLC - Revolver	9/9/2022	11,844
SunMed Group Holdings, LLC - Revolver	6/16/2027	1,032
Swoogo LLC - Revolver	12/9/2026	1,243
TEI Holdings Inc. - Revolver	12/23/2025	4,070
TGI Sport Bidco Pty Ltd - Revolver	4/30/2027	3,026

Tidel		
Engineering,		
L.P. -		
Revolver	3/1/2023	4,250
TLC		
Purchaser,		
Inc. -		
Delayed		
Draw	10/10/2025	7,119
TLC		
Purchaser,		
Inc. -		
Revolver	10/13/2025	2,492
V Global		
Holdings		
LLC -		
Revolver	12/22/2025	5,835
Ventiv		
Holdco, Inc. -		
Revolver	9/3/2025	3,407
WCI		
Gigawatt		
Purchaser		
DD T/L -		
Delayed		
Draw	11/19/2027	1,646
WCI		
Gigawatt		
Purchaser		
R/C -		
Revolver	11/19/2027	3,218
WCI-HSG		
Purchaser,		
Inc. -		
Revolver	2/24/2025	1,478
Whitcraft		
LLC -		
Revolver	4/3/2023	1,812
World		
Insurance -		
Revolver	4/1/2026	861
WSP Initial		
Term Loan -		
First Lien		
Senior		
Secured		
Loan	4/27/2023	1,797
WSP		
Revolving		
Loan -		
Revolver	4/27/2027	402

WU Holdco, Inc. - First Lien Senior Secured Loan	3/26/2026	1,708
WU Holdco, Inc. - Revolver	3/26/2025	3,944
YLG Holdings, Inc. - Revolver	10/31/2025	8,545
Total		<u>\$ 234,031</u>

(1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2021.

Contingencies

In the normal course of business, the Company may enter into certain contracts that provide a variety of indemnities. The Company's maximum exposure under these indemnities is unknown as it would involve future claims that may be made against the Company. Currently, the Company is not aware of any such claims and no such claims are expected to occur. As such, the Company does not

consider it necessary to record a liability in this regard.

215

[Table of Contents](#)

Note 12.
Financial
Highlights

The following is a schedule of financial highlights for the years ended December 31, 2022, 2021, 2020, 2019, and 2018:

	For the Year Ended December 31,			
	2022	2021	2020	2
Per share data:				
Net asset value at beginning of period	\$ 17.04	\$ 16.54	\$ 19.72	\$
Net investment income (1)	1.59	1.36	1.46	
Net realized gain (loss) (1) (7)	0.34	(0.17)	(0.46)	
Net change in unrealized appreciation (depreciation) (1) (2) (8)	(0.30)	0.67	(0.86)	
Net increase in net assets resulting from operations (1) (9) (10)	1.63	1.86	0.14	

Stockholder distributions from income				
(3)	(1.38)	(1.36)	(1.43)	
Issuance / (dilution due to issuance) of common stock	—	—	(1.89)	
Net asset value at end of period	\$ 17.29	\$ 17.04	\$ 16.54	\$
Net assets at end of period	\$ 1,116,391	\$ 1,100,006	\$ 1,068,004	\$ 1
Shares outstanding at end of period	64,562,265.27	64,562,265.27	64,562,265.27	51,64
Per share market value at end of period	\$ 11.90	\$ 15.21	\$ 12.13	\$
Total return based on market value (12)	(13.19)%	37.13 %	(29.82)%	
Total return based on net asset value (4)	9.81 %	11.55 %	(8.62)%	
Ratios:				
Ratio of net investment income to average net assets (5) (11)	9.31 %	8.08 %	8.58 %	
Ratio of total net expenses to average net assets (5) (11)	10.59 %	10.10 %	10.85 %	
Supplemental data:				
Ratio of interest and debt financing expenses to average net assets (5)	4.74 %	4.73 %	6.33 %	
Ratio of expenses (without incentive fees) to average net assets (5) (11)	8.81 %	8.30 %	10.47 %	

Ratio of incentive fees and management fees, net of contractual and voluntary waivers, to average net assets ⁽⁵⁾ ⁽¹¹⁾	4.91 %	4.56 %	3.63 %
Average principal debt outstanding	\$ 1,327,143	\$ 1,414,069	\$ 1,572,195
Portfolio turnover ⁽⁶⁾	42.82 %	49.83 %	21.15 %
Total committed capital, end of year	N/A	N/A	N/A
Ratio of total contributed capital to total committed capital, end of year	N/A	N/A	N/A

(1) The per share data was derived by using the weighted average shares outstanding during the year.

(2) Net change in unrealized appreciation (depreciation) on investments per share may not be consistent with the consolidated statements of operations due to the timing of shareholder transactions.

(3) The per share data for distributions reflects the actual amount of distributions declared during the year.

216

[Table of Contents](#)

(4) Total return based on net asset value is calculated as the change in net asset value per share during the year, assuming dividends and distributions, including those distributions that have been declared.

(5) The computation of average net assets during the year is based on averaging net assets for the years reported.

(6) Portfolio turnover rate is

calculated
using the
lesser of
year-to-
date
sales or
year-to-
date
purchases
over the
average
of the
invested
assets at
fair value
for the
years
reported.

(7) Net
realized
gain
(loss)
includes
net
realized
gain
(loss) on
investments,
net
realized
gain
(loss) on
forward
currency
exchange
contracts,
net
realized
gain
(loss) on
foreign
currency
transactions,
and net
realized
loss on
extinguishment
of debt.

(8) Net
change
in
unrealized
appreciation
(depreciation)
includes
net
change
in
unrealized
appreciation
(depreciation)
on
investments,
net
change
in
unrealized
appreciation

(depreciation)
on
forward
currency
exchange
contracts
and net
change
in
unrealized
appreciation
(depreciation)
on
foreign
currency
translation.
(9) The sum
of
quarterly
per
share
amounts
presented
in
previously
filed
financial
statements
on Form
10-Q
may not
equal
earnings
per
share.
This is
due to
changes
in the
number
of
weighted
average
shares
outstanding
and the
effects of
rounding.
(10) Net
increase
in net
assets
resulting
from
operations
per
share in
these
financial
highlights
may be
different
from the
net
increase
(decrease)
in net
assets

per
share on
the
consolidated
statements
of
operations
due to
changes
in the
number
of
weighted
average
shares
outstanding
and the
effects of
rounding.

(11) Ratio of
voluntary
incentive
fee
waiver to
average
net
assets
was
0.00%
for the
year
ended
December
31, 2022
(Note 5).
Ratio of
voluntary
management
fee
waiver to
average
net
assets
was
0.00%
for the
year
ended
December
31, 2022
(Note 5).
The ratio
of net
investment
income
without
the
voluntary
incentive
fee
waiver
and
voluntary
management
fee
waiver to
average
net

assets
for the
year
ended
December
31, 2022
would be
9.31%.
The ratio
of total
expenses
without
the
voluntary
incentive
fee
waiver
and
voluntary
management
fee
waiver to
average
net
assets
for the
year
ended
December
31, 2022
would be
10.59%.
Ratio of
voluntary
incentive
fee
waiver to
average
net
assets
was
(0.42%)
for the
year
ended
December
31, 2021
(Note 5).
Ratio of
voluntary
management
fee
waiver to
average
net
assets
was
(0.45%)
for the
year
ended
December
31, 2021
(Note 5).
The ratio
of net
investment
income

without
the
voluntary
incentive
fee
waiver
and
voluntary
management
fee
waiver to
average
net
assets
for the
year
ended
December
31, 2021
would be
7.22%.
The ratio
of total
expenses
without
the
voluntary
incentive
fee
waiver
and
voluntary
management
fee
waiver to
average
net
assets
for the
year
ended
December
31, 2021
would be
10.96%.
Ratio of
voluntary
incentive
fee
waiver to
average
net
assets
was
(0.07%)
for the
year
ended
December
31, 2020
(Note 5).
Ratio of
voluntary
management
fee
waiver to
average
net

assets
was
(0.27%)
for the
year
ended
December
31, 2020
(Note 5).
The ratio
of net
investment
income
without
the
voluntary
incentive
fee
waiver
and
voluntary
management
fee
waiver to
average
net
assets
for the
year
ended
December
31, 2020
would be
8.24%.
The ratio
of total
expenses
without
the
voluntary
incentive
fee
waiver
and
voluntary
management
fee
waiver to
average
net
assets
for the
year
ended
December
31, 2020
would be
11.19%.
Ratio of
voluntary
incentive
fee
waiver to
average
net
assets
was
(0.27%)

for the
year
ended
December
31, 2019
(Note 5).
Ratio of
voluntary
management
fee
waiver to
average
net
assets
was
(0.81%)
for the
year
ended
December
31, 2019
(Note 5).
The ratio
of net
investment
income
without
the
voluntary
incentive
fee
waiver
and
voluntary
management
fee
waiver to
average
net
assets
for the
year
ended
December
31, 2019
would be
7.28%.
The ratio
of total
expenses
without
the
voluntary
incentive
fee
waiver
and
voluntary
management
fee
waiver to
average
net
assets
for the
year
ended
December

31, 2019
would be
12.22%.
Ratio of
voluntary
incentive
fee
waiver to
average
net
assets
was
0.25%
for the
year
ended
December
31, 2018
(Note 5).
Ratio of
voluntary
management
fee
waiver to
average
net
assets
was
0.20%
for the
year
ended
December
31, 2018
(Note 5).
The ratio
of net
investment
income
without
the
voluntary
incentive
fee
waiver
and
voluntary
management
fee
waiver to
average
net
assets
for the
year
ended
December
31, 2018
would be
6.75%.
The ratio
of total
expenses
without
the
voluntary
incentive
fee

waiver
and
voluntary
management
fee
waiver to
average
net
assets
for the
year
ended
December
31, 2018
would be
6.02%.

(12) Total
return
based on
market
value
(not
annualized)
is
calculated
as the
change
in market
value per
share
during
the
period,
assuming
dividends
and
distributions,
plus the
declared
distributions,
divided
by the
beginning
market
price for
the
period.
For the
year
ended
December
31, 2018
the
beginning
market
value per
share is
based on
the IPO
price of
\$20.25.
For the
year
ended
December
31, 2018
total
return

based on
market
value
covers
the
period
November
15, 2018
through
December
31, 2018.

217

[Table of Contents](#)

Note 13.
Selected
Quarterly
Financial
Data
(unaudited)

The following are the quarterly results of operations as of and for the years ended December 31, 2022, 2021 and 2020. The operating results for any quarter are not necessarily indicative of results for any future period:

	As of and for the Quarter Ended December 31, 2022	As of and for the Quarter Ended September 30, 2022	As of and for the Quarter Ended June 30, 2022	As of and for the Quarter Ended March 31, 2022

Total investment income	\$ 62,355	\$ 58,815	\$ 52,364	\$ 46,011
Net investment income before taxes	\$ 25,022	\$ 30,103	\$ 26,715	\$ 21,703
Excise tax expense	\$ 837	\$ —	\$ —	\$ —
Net investment income after taxes	\$ 24,185	\$ 30,103	\$ 26,715	\$ 21,703
Net realized and unrealized gain (loss)	\$ 19,334	\$ (19,052)	\$ (9,486)	\$ 11,978
Net increase in net assets resulting from operations	\$ 43,519	\$ 11,051	\$ 17,229	\$ 33,681
Net realized and unrealized gain (loss) per share — basic and diluted	\$ 0.30	\$ (0.30)	\$ (0.15)	\$ 0.19
Net increase in net assets resulting from operations per share — basic and diluted	\$ 0.67	\$ 0.17	\$ 0.27	\$ 0.52
Net asset value per share at period end	\$ 17.29	\$ 16.98	\$ 17.15	\$ 17.22

As of and for the Quarter Ended December 31, 2021	As of and for the Quarter Ended September 30, 2021	As of and for the Quarter Ended June 30, 2021	As of and for the Quarter Ended March 31, 2021

Total investment income	\$ 51,528	\$ 49,545	\$ 46,490	\$ 49,831
Net investment income before taxes	\$ 22,022	\$ 21,761	\$ 21,924	\$ 22,165
Excise tax expense	\$ 134	\$ —	\$ —	\$ —
Net investment income after taxes	\$ 21,888	\$ 21,761	\$ 21,924	\$ 22,165
Net realized and unrealized gain (loss)	\$ 391	\$ 1,581	\$ 20,509	\$ 9,588
Net increase in net assets resulting from operations	\$ 22,279	\$ 23,342	\$ 42,433	\$ 31,753
Net realized and unrealized gain (loss) per share — basic and diluted	\$ 0.01	\$ 0.02	\$ 0.32	\$ 0.15
Net increase in net assets resulting from operations per share — basic and diluted	\$ 0.35	\$ 0.36	\$ 0.66	\$ 0.49
Net asset value per share at period end	\$ 17.04	\$ 17.03	\$ 17.01	\$ 16.69
	As of and for the Quarter Ended December 31, 2020	As of and for the Quarter Ended September 30, 2020	As of and for the Quarter Ended June 30, 2020	As of and for the Quarter Ended March 31, 2020

Total investment income	\$	48,276	\$	46,817	\$	47,871	\$	51,496
Net investment income before taxes	\$	22,085	\$	21,456	\$	20,022	\$	22,500
Excise tax expense	\$	232	\$	—	\$	—	\$	—
Net investment income after taxes	\$	21,853	\$	21,456	\$	20,022	\$	22,500
Net realized and unrealized gain (loss)	\$	17,643	\$	30,001	\$	1,750	\$	\$(126,947)
Net increase (decrease) in net assets resulting from operations	\$	39,496	\$	51,457	\$	21,772	\$	\$(104,447)
Net realized and unrealized gain (loss) per share — basic and diluted	\$	0.27	\$	0.46	\$	0.03	\$	(2.46)
Net increase (decrease) in net assets resulting from operations per share — basic and diluted	\$	0.61	\$	0.80	\$	0.40	\$	(2.02)
Net asset value per share at period end	\$	16.54	\$	16.27	\$	15.81	\$	17.29

[Table of Contents](#)

Note 14. Subsequent Events

The Company's management Administrative Agent has evaluated the events and transactions that have occurred through February 28, 2023 February 27, 2024, the issuance date of the consolidated financial statements were available to be issued, and noted no items requiring disclosure in this Form 10-K or adjustment of the consolidated financial statements, statements or additional disclosures.

Exhibit 23.1

219 CONSENT
OF
INDEPENDENT
REGISTERED
PUBLIC
ACCOUNTING
FIRM

[Table We](#)
[hereby](#)
[consent to](#)
[the](#)
[incorporation](#)
[by reference](#)
[in the](#)
[Registration](#)
[Statement on](#)
[Form N-2](#)
[\(No. 333-](#)
[265951\) of](#)
[Contents](#)

Item 9.
Changes in
and
Disagreements
With
Accountants
on
Accounting
and
Financial
Disclosure

None.

Item 9A.
Controls
and
Procedures

*Evaluation
of
Disclosure
Controls
and
Procedures*

As of
December
31, 2022 (the
end of the
period

covered by this report), our management has carried out an evaluation, under the supervision of and with the participation of Bain Capital Specialty Finance, Inc. of our Chief Executive Officer report dated February 27, 2024 relating to the financial statements, senior securities table and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 and 15d-15(e) under the Exchange Act). Based on that evaluation our Chief Executive Officer and Chief Financial Officer have concluded that our current

disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our Chief Executive Officer and Chief Financial Officer as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and

procedures,
no matter
how well
designed
and
operated,
can provide
only
reasonable
assurance of
achieving
their
objectives,
and
management
necessarily
applies its
judgment in
evaluating
the benefits
of possible
controls and
procedures
relative to
their costs.

**Changes in
Internal
Controls
Over
Financial
Reporting**

There
have been
no changes
in our
internal
control over
financial
reporting, as
defined which
appears in
Rules 13a-
15(f) and
15d-15(f) this
Form 10-K.
We also
consent to
the reference
to us under
the
Exchange
Act, that
occurred
during our

most recently
completed
fiscal year
ended
December
31, 2022 that
have
materially
affected, or
are
reasonably
likely to
materially
affect, our
internal
control over
financial
reporting, heading
"Senior
Securities" in
this Form 10-
K.

**Management's Report
on Internal Control
Over Financial
Reporting/s/**
PricewaterhouseCoopers
LLP
Boston, Massachusetts
February 27, 2024

1

Management
is
responsible
for
establishing
and
maintaining
adequate
internal
control over
financial
reporting (as
defined in
Rules 13a-
15(f) and
15d-15(f) of
the
Exchange
Act). Internal
control over
financial
reporting is a
process
designed 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.
Management
assessed the
effectiveness
of our internal
control over
financial
reporting at
December
31, 2022. In
making this
assessment,
we used
criteria set
forth in
Internal
Control—
Integrated
Framework
(2013) issued
by the
Committee of
Sponsoring
Organizations
of the
Treadway
Commission
(2013 COSO
Framework).
Based on our
assessment,
management
concluded
that, at
December
31, 2022, our
internal
control over

financial
reporting is
effective.

Because of its
inherent
limitations,
internal control
over financial
reporting may
not prevent or
detect
misstatements.
Also,
projections of
any evaluation
of
effectiveness
to future
periods are
subject Exhibit
23.2

CONSENT OF
INDEPENDENT
AUDITORS

We hereby
consent to
the risk that
controls may
become
inadequate
because of
changes in
conditions, or
that the
degree of
compliance
with policies
or
procedures
may
deteriorate.

The
effectiveness
of our
internal
control over
financial
reporting as

of December 31, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

220

[Table of Contents](#)

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is

hereby
incorporated
by reference
from our
definitive
Proxy
Statement
relating to
our 2023
Annual
Meeting of
Stockholders,
to be filed
with the SEC
within
120 days
following the
end of our
fiscal year.

Item 11.
Executive
Compensation

The
information
required by
Item 11 is
hereby
incorporated
by reference
from our
definitive
Proxy
Statement
relating to
our 2023
Annual
Meeting of
Stockholders,
to be filed
with the SEC
within
120 days
following the
end of our
fiscal year.

Item 12.
Security
Ownership
of Certain
Beneficial
Owners and
Management
and Related

**Stockholder
Matters**

The
information
required by
Item 12 is
hereby
incorporated
by reference
from our
definitive
Proxy
Statement
relating to
our 2023
Annual
Meeting of
Stockholders,
to be filed
with the SEC
within
120 days
following the
end of our
fiscal year.

**Item 13.
Certain
Relationships
and Related
Transactions,
and
Director
Independence**

The
information
required by
Item 13 is
hereby
incorporated
by reference
from our
definitive
Proxy
Statement
relating to
our 2023
Annual
Meeting of
Stockholders,
to be filed
with the SEC
within
120 days

following the
end of our
fiscal year.

Item 14.
Principal
Accountant
Fees and
Services

The
information
required by
Item 14 is
hereby
incorporated
by reference
from our
definitive
Proxy
Statement
relating to
our 2023
Annual
Meeting of
Stockholders,
to be filed
with the SEC
within
120 days
following the
end of our
fiscal year.

221

[Table of
Contents](#)

PART IV

Item 15.
Exhibits,
Financial
Statement
Schedules

The
following
exhibits are

included, or
incorporated incorporation
by reference
in this
Annual
Report the
Registration
Statement on
Form 10-K
for the year
ended
December
31, 2022
(and are
numbered in
accordance
with Item
601N-2 (No.
333-265951)
of Regulation
S-K under
the
Securities
Act).

Exhibit Description
Number of Document

3.1 Amended and
Restated
Certificate of
Incorporation
(incorporated
by reference
to Exhibit 3.1
to the
Company's
Registration
Statement on
Form 10 (File
No. 000-
55528) filed
on October 6,
2016).

3.2 [Bylaws](#)
[\(incorporated](#)
[by reference](#)
[to Exhibit 3.2](#)
[to the](#)
[Company's](#)
[Registration](#)
[Statement on](#)
[Form 10 \(File](#)
[No. 000-](#)
[55528\)](#) [filed](#)
[on October 6,](#)
[2016\).](#)

4.1 [Dividend](#)
[Reinvestment](#)
[Plan](#)
[\(incorporated](#)
[by reference](#)
[to Exhibit 10.5](#)
[to the](#)
[Company's](#)
[Registration](#)
[Statement on](#)
[Form 10 \(File](#)
[No. 000-](#)
[55528\)](#) [filed](#)
[on October 6,](#)
[2016\).](#)

10.1 [Second](#)
[Amended and](#)
[Restated](#)
[Investment](#)
[Advisory](#)
[Agreement,](#)
[dated](#)
[November 28,](#)
[2018, by and](#)
[between the](#)
[Company and](#)
[the Advisor](#)
[\(incorporated](#)
[by reference](#)
[to Exhibit 10.1](#)
[to the](#)
[Company's](#)
[Current](#)
[Report on](#)
[Form 8-K](#)
[\(File No. 814-](#)
[01175\), filed](#)
[on February](#)
[1, 2019\).](#)

10.2 [Administration Agreement, dated October 6, 2016, by and between the Company and the Administrator \(incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10 \(File No. 000-55528\) filed on October 6, 2016\).](#)

10.3 [Form of Advisory Fee Waiver Agreement by and between the Company and the Advisor \(incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10 \(File No. 000-55528\) filed on October 6, 2016\).](#)

10.4 [Form of Custodian Agreement by and between the Company and U.S. Bank National Association \(incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form 10 \(File No. 000-55528\) filed on October 6, 2016\).](#)

10.5 [Indenture, dated as of September 28, 2018, between BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q \(File No. 814-01175\), filed on October 17, 2018\).](#)

10.6 Portfolio
Management
Agreement,
dated as of
September
28, 2018, by
and between
BCC Middle
Market CLO
2018-1, LLC,
as issuer, and
Bain Capital
Specialty
Finance, Inc.,
as portfolio
manager
(incorporated
by reference
to Exhibit
10.10 to the
Company's
Quarterly
Report on
Form 10-Q
(File No. 814-
01175), filed
on October
17, 2018).

10.7 Loan Sale
Agreement,
dated as of
September
28, 2018, by
and between
BCC Middle
Market CLO
2018-1, LLC,
as issuer, and
Bain Capital
Specialty
Finance, Inc.,
as the
transferor
(incorporated
by reference
to Exhibit
10.11 to the
Company's
Quarterly
Report on
Form 10-Q
(File No. 814-
01175), filed
on October
17, 2018).

10.8 Collateral
Administration
Agreement,
dated as of
September
28, 2018, by
and between
BCC Middle
Market CLO
2018-1, LLC,
as issuer,
Bain Capital
Specialty
Finance, Inc.,
as portfolio
manager, and
Wells Fargo
Bank,
National
Association,
as collateral
administrator
(incorporated
by reference
to Exhibit
10.12 to the
Company's
Quarterly
Report on
Form 10-Q
(File No. 814-
01175), filed
on October
17, 2018).

10.9 Master Participation Agreement, dated as of September 28, 2018, by and between BCSF I, LLC, as financing subsidiary, and BCC Middle Market CLO 2018-1, LLC, as issuer (incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).

222

Table of Contents

Exhibit Description
Number of Document

10.10 Amended and Restated Indenture, dated as of November 30, 2021, between BCC Middle Market CLO 2019-1, LLC, as issuer, BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as co-issuer and Wells Fargo Bank, National Association, as trustee, (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on May 5, 2022).

10.11* First
Supplemental
Indenture,
dated as of
August 2,
2022,
between BCC
Middle Market
CLO 2019-1,
LTD, (f/k/a
BCC Middle
Market CLO
2019-1, LLC),
as Issuer, and
Bain Capital
Specialty
Finance, in its
capacity as
Portfolio
Manager
under the
Agreement on
behalf of the
Issuer, and
together with
its successors
in such
capacity, the
"Portfolio
Manager".

10.12 [Amended and Restated Portfolio Management Agreement, dated as of November 30, 2021, by and between BCC Middle Market CLO 2019-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as portfolio manager, \(incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q \(File No. 814-01175\), filed on May 5, 2022\).](#)

10.13* First
Amendment
to Amended
and Restated
Portfolio
Management
Agreement,
dated as of
August 2,
2022,
between BCC
Middle Market
CLO 2019-1,
LTD. (f/k/a
BCC Middle
Market CLO
2019-1, LLC),
as Issuer,
BCC Middle
Market CLO
2019-1 Co-
Issuer LLC,
as Co-Issuer,
and Wells
Fargo Bank,
National
Association,
as Trustee.

10.14 Loan Sale
Agreement,
dated as of
August 28,
2019, by and
between BCC
Middle Market
CLO 2019-1,
LLC, as
issuer, and
Bain Capital
Specialty
Finance, Inc.,
as the
transferor
(incorporated
by reference
to Exhibit
10.18 to the
Company's
Quarterly
Report on
Form 10-Q
(File No. 814-
01175), filed
on November
6, 2019).

10.15 [Collateral](#)
[Administration](#)
[Agreement,](#)
[dated as of](#)
[August 28,](#)
[2019, by and](#)
[between BCC](#)
[Middle Market](#)
[CLO 2019-1,](#)
[LLC, as](#)
[issuer, Bain](#)
[Capital](#)
[Specialty](#)
[Finance, Inc.,](#)
[as portfolio](#)
[manager, and](#)
[Wells Fargo](#)
[Bank,](#)
[National](#)
[Association,](#)
[as collateral](#)
[administrator](#)
[\(incorporated](#)
[by reference](#)
[to Exhibit](#)
[10.19 to the](#)
[Company's](#)
[Quarterly](#)
[Report on](#)
[Form 10-Q](#)
[\(File No. 814-](#)
[01175\), filed](#)
[on November](#)
[6, 2019\).](#)

10.16 Master Participation Agreement, dated as of August 28, 2019, by and between BCSF I, LLC, as financing subsidiary, and BCC Middle Market CLO 2019-1, LLC, as issuer (incorporated by reference to Exhibit 10.20 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).

10.17 Master Participation Agreement, dated as of August 28, 2019, by and between BCSF II-C, LLC, as financing subsidiary, and BCC Middle Market CLO 2019-1, LLC, as issuer (incorporated by reference to Exhibit 10.21 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).

10.18 Revolving
Loan
Agreement,
dated March
27, 2020, by
and between
the Company,
as Borrower,
and BCSE
Advisors, LP,
as Lender
(incorporated
by reference
to Exhibit
10.26 to the
Company's
Quarterly
Report on
Form 10-Q
(File No. 814-
01175), filed
on May 4,
2020).

10.19 Amended and Restated Limited Liability Company Agreement, dated February 9, 2021, of International Senior Loan Program, LLC, by and among the Company, Pantheon Private Debt Program SCSp, SICAV –RAIF– Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp, SICAV –RAIF– Tubera Credit 2020, Solutio Premium Private Debt I SCSp and Solutio Premium Private Debt II Master SCSp (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 24, 2021).

10.20 [Underwriting Agreement, dated March 3, 2021, by and among Bain Capital Specialty Finance, Inc., BCSE Advisors, LP and Goldman Sachs & Co. LLC, as the representative of the underwriters \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K \(File No. 814-01175\), filed on March 5, 2021\).](#)

10.21 [Indenture, dated as of March 10, 2021, by and between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K \(File No. 814-01175\), filed on March 10, 2021\).](#)

Table of Contents

Exhibit Description
Number of Document

10.22 First Supplemental Indenture, dated as of March 10, 2021, relating to the 2.950% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 10, 2021).

10.23 Form of 2.950% Notes due 2026 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 10, 2021).

10.24 [Underwriting Agreement, dated October 5, 2021, by and among Bain Capital Specialty Finance, Inc., BCSE Advisors, LP, and Goldman Sachs & Co. LLC and SMBC Nikko Securities America Inc., as the representative of the underwriters \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K \(File No. 814-01175\), filed on October 6, 2021\).](#)

10.25 [Second Supplemental Indenture, dated as of October 13, 2021, relating to the 2.550% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K \(File No. 814-01175\), filed on October 13, 2021\).](#)

10.26 Form of
2.550% Notes
due 2026
(incorporated
by reference to
Exhibit 99.1 to
the Company's
Current Report
on Form 8-K
(File No. 814-
01175), filed
on October 13,
2021).

10.27 Revolving
Credit
Agreement,
dated as of
December 24,
2021, by and
among the
Company as
Borrower, with
Sumitomo
Mitsui Banking
Corporation,
as
Administrative
Agent and
Sole Book
Runner, and
with Sumitomo
Mitsui Banking
Corporation
and MUFG
Union Bank,
N.A., as Joint
Lead
Arrangers
(incorporated
by reference to
Exhibit 10.41
to the
Company's
Annual Report
on Form 10-K
(File No. 814-
01175) filed on
February 23,
2022).

10.28 First
Amendment
dated as of
July 6, 2022 to
Revolving
Credit
Agreement,
dated as of
December 24,
2021, by and
among the
Company as
Borrower, with
Sumitomo
Mitsui Banking
Corporation,
as
Administrative
Agent and
Sole Book
Runner, and
with Sumitomo
Mitsui Banking
Corporation
and MUFG
Union Bank,
N.A., as Joint
Lead
Arrangers,
(incorporated
by reference to
Exhibit 10.26
to the
Company's
Quarterly
Report on
Form 10-Q
(File No.814-
01175) filed on
November 9,
2022).

10.29* Increasing Lender/Joinder Lender Agreement, dated as of December 14, 2022, between the Company, the Lenders and Issuing Banks from time to time party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent (in such capacity, the "Administrative Agent"); and (b) the Notice of Commitment Increase Request, dated as of December 14, 2022, provided by the Company to the Administrative Agent (the "Notice").

10.30 Increasing
Lender/Joinder
Lender
Agreement
dated as of
July 22, 2022,
pursuant to
Section
2.08(e) of the
Revolving
Credit
Agreement,
dated as of
December 24,
2021, by and
among the
Company as
Borrower, with
Sumitomo
Mitsui Banking
Corporation,
as
Administrative
Agent and
Sole Book
Runner, and
with Sumitomo
Mitsui Banking
Corporation
and MUFG
Union Bank,
N.A., as Joint
Lead
Arrangers,
(Incorporated
by reference to
Exhibit 10.28
to the
Company's
Quarterly
Report on
Form 10-Q
(File No. 814
01175), filed
on August 3,
2022).

10.31 Second
Amendment
dated as of
August 24,
2022 to
Revolving
Credit
Agreement,
dated as of
December 24,
2021, by and
among the
Company as
Borrower, with
Sumitomo
Mitsui Banking
Corporation,
as
Administrative
Agent and
Sole Book
Runner, and
with Sumitomo
Mitsui Banking
Corporation
and MUFG
Union Bank,
N.A., as Joint
Lead
Arrangers,
(incorporated
by reference to
Exhibit 10.28
to the
Company's
Quarterly
Report on
Form 10-Q
(File No.814-
01175) filed on
November 9,
2022).

10.32 Amended and Restated Limited Liability Company Agreement, dated December 27, 2021, of Bain Capital Senior Loan Program, LLC, (incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 23, 2022).

224

Table of Contents

Description	
Exhibit of	
Number	Document
23.1*	Consent of Independent Registered Public Accounting Firm

24.1 Powers of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Annual Report on Form 10-K (File No. 814-01175), filed on March 29, 2017).

31.1* Certification of Chief Executive Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.

31.2* Certification of Chief Financial Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.

32* Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended.

101.INS* XBRL Instance Document - the instance document does not appear in the Interactive Data File because its 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
Presentation
Label
Linkbase
Document

104 Cover Page
Interactive
Data File -
The cover
page
interactive
data file
does not
appear in the
Interactive
Data File
because its
XBRL tags
are
embedded
within the
Inline XBRL
document

* Filed
herewith.

225

[Table of Contents](#)

Item 16.
Form 10-K
Summary

Not
Applicable.

SIGNATURES

Pursuant
to the

requirements
of the
Securities
Exchange
Act of 1934,
the registrant
has duly
caused this
report to be
signed on its
behalf by the
undersigned,
thereunto
duly
authorized.

**Bain Specialty
Capital
Finance, Inc.**

Date: /s/
February Michael
28, 2023 By: A. Ewald
Michael
Name: A. Ewald
Chief
Executive
Title: Officer

Date: /s/ Sally
February F.
28, 2023 By: Dornaus
Sally F.
Name: Dornaus
Chief
Financial
Title: Officer

Pursuant
to the
requirements
of the
Securities
Exchange
Act of 1934,
this report
has been
signed below
by the
following
persons on
behalf of the
registrant
and in the
capacities

and on the
dates
indicated:

226

Table of
Contents

Signature	Title	Date
Director & Chief		
/s/ MICHAEL A. EWALD	Executive Officer	February 28, 2023
Michael A. Ewald		
Chief		
/s/ SALLY F. DORNAUS	Financial Officer	February 28, 2023
Sally F. Dornaus		
Chief		
/s/ JEFFREY B. HAWKINS	Director & Chairman	February 28, 2023
Jeffrey B. Hawkins		
Director		
/s/ MICHAEL J. BOYLE	& President	February 28, 2023
Michael J. Boyle		
Director		
/s/ AMY BUTTE	Director	February 28, 2023
Amy Butte		
Director		
/s/ DAVID G. FUBINI	Director	February 28, 2023
David G. Fubini		
Director		
/s/ THOMAS A. HOUGH	Director	February 28, 2023
Thomas A. Hough		

/s/ JAY February
MARGOLIS Director 28, 2023
Jay Margolis

/s/ CLARE February
RICHER Director 28, 2023
Clare Richer

227

Exhibit
10.11

EXECUTION
VERSION

FIRST
SUPPLEMENTAL
|
INDENTURE

among

BCC
MIDDLE
MARKET
CLO 2019-
1, LTD.
(f/k/a BCC
Middle
Market
CLO 2019-
1, LLC)
as Issuer

BCC
MIDDLE
MARKET
CLO 2019-
1 CO-
ISSUER,
LLC
as Co-
Issuer
and

WELLS
FARGO
BANK,
NATIONAL
|
ASSOCIATION
as Trustee

August 2,
2022

THIS
FIRST
SUPPLEMENTAL
|
INDENTURE
(this
“**Supplemental**
|
Indenture”),
dated as
of August
2, 2022,
among
BCC
Middle
Market
CLO 2019-
1, Ltd.
(f/k/a BCC
Middle

Market
CLO 2019-
1, LLC), a
company
incorporated
with
limited
liability
under the
laws of
Jersey (the
“**Issuer**”),
BCC
Middle
Market
CLO 2019-
1 Co-
Issuer,
LLC, a
limited
liability
company
formed
under the
laws of the
State of
Delaware
(the “**Co-
Issuer**”
and,
together
with the
Issuer, the
“**Co-
Issuers**”),
and Wells
Fargo
Bank,
National
Association,
as trustee
(herein,
together
with its
permitted
successors
and
assigns in
the trusts
hereunder,
the
“**Trustee**”),
hereby
amends

that certain
amended
and
restated
indenture,
dated as of
November
30, 2021
(as
amended
from time
to time
prior to the
date
hereof, the
“**Indenture**”),
among
the Issuer,
the Co-
Issuer and
the
Trustee.
Capitalized
terms used
in this
Supplemental
Indenture
that are
not
otherwise
defined
herein
have the
meanings
assigned
thereto in
the
Indenture.

**WITNE
SSETH**

WHEREAS,
the Co-
Issuers
desire to
enter into
this
Supplemental
Indenture to
change the
Issuer's
jurisdiction of
incorporation

from the
Cayman
Islands to
Jersey in
accordance
with Section
8.1(a)(xxxiii)
of the
Indenture
and to make
certain
changes
pursuant to
Section
8.1(a)(xiii) to
ensure
FATCA
Compliance
is achieved
in connection
therewith;

WHEREAS,

subject to
certain
conditions
set forth in
the
Indenture,
without the
consent of
the Holders
of any Notes
or any
Hedge
Counterparty,
the Co-
Issuers,
when
authorized
by
Resolutions,
and with the
prior written
consent of
the Portfolio
Manager and
the Retention
Holder, may
amend the
Indenture (A)
pursuant to
pursuant to
Section

8.1(a)(xxxiii) of the Indenture, following the addition of the Cayman Islands to either of the EU/UK Restricted Lists, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise) and (B) pursuant to Section 8.1(a)(xiii) of the Indenture, to take any action necessary, advisable or helpful to prevent the Issuer, the Holders of any Class of Notes, the Trustee from becoming subject to (or otherwise to minimize) any withholding or other taxes or assessments, including by achieving FATCA

Compliance;

WHEREAS,

pursuant to
Section 8.1
of the
Indenture,
the Trustee
has provided
a copy of this
Supplemental
Indenture at
least 10
Business
Days prior to
the date
hereof to the
Holders of
the Notes,
the Portfolio
Manager, the
Collateral
Administrator,
any Hedge
Counterparty
and each
Rating
Agency; and

WHEREAS,

this
Supplemental
Indenture
has been
duly
authorized
by all
necessary
corporate or
other
actions, as
applicable,
on the part of
each of the
Co-Issuers,
and the Co-
Issuers have
authorized
the execution
of this
Supplemental
Indenture
with
Resolutions;

WHEREAS,

the
conditions
set forth in
Sections 7.4
and 8.1 of
the Indenture
for entry into
a
supplemental
indenture
pursuant to
Sections
8.1(a)(xxiii)
and 8.1(a)
(xiii) of the
Indenture
and
changing the
Issuer's
jurisdiction of
incorporation
have been
satisfied;

NOW,

THEREFORE,
based upon
the above
Recitals, the
mutual
premises
and
agreements
contained
herein, and
other good
and valuable
consideration,
the receipt
and
sufficiency of
which are
hereby
acknowledged,
the
undersigned,
intending to
be legally
bound,
hereby agree
as follows:

SECTION 1.

Amendments.

Effective

as of the
date

hereof, the

Indenture

(including

the

Schedules

and

Exhibits

thereto) is

amended

by deleting

the

stricken

text

(indicated

in the

same

manner as

the

following

example:

~~stricken~~

~~text~~) and

adding the

inserted

text

(indicated

in the

same

manner as

the

following

example:

inserted

text) as set

forth on

the

conformed

Indenture

attached

as Annex

A hereto.

SECTION 2.

Effect of Supplemental Indenture.

(a)

Upon
execution
of this
Supplemental
Indenture,
the
Indenture
shall be,
and be
deemed to
be,
modified
and
amended
in
accordance
herewith
and the
respective
rights,
limitations,
obligations,
duties,
liabilities
and
immunities
of the
Issuer and
the Co-
Issuer
shall
hereafter
be
determined,
exercised
and
enforced
subject in
all
respects to
such
modifications
and
amendments,
and all the
terms and
conditions

of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b)
Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All

references
in the
Indenture
to the
Indenture
or to “this
Indenture”
shall apply
mutatis
mutandis
to the
Indenture
as
modified
by this
Supplemental
Indenture.
The
Trustee
shall be
entitled to
all rights,
protections,
|
immunities
and
indemnities
set forth in
the
Indenture
as fully as
if set forth
in this
Supplemental
Indenture.

(c)
Notwithstanding
anything
herein to
the
contrary,
this
Supplemental
Indenture
shall only
be
construed
to effect
the
changes
set forth in
Section 1
above and

shall not
be
construed
to modify
the
provisions
of the
Indenture
to have
any other
effect.

SECTION 3.

Binding Effect.

The
provisions of
this
Supplemental
Indenture
shall be
binding upon
and inure to
the benefit of
the Issuer,
the Co-
Issuer, the
Trustee, the
Portfolio
Manager, the
Collateral
Administrator,
the Holders
and each of
their
respective
successors
and assigns.

SECTION 4.

Acceptance by the Trustee.

The
Trustee
accepts the
amendments
to the
Indenture as
set forth in
this
Supplemental
Indenture

and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture,

the Trustee shall be entitled to the benefit of every provision of the Indenture related to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 5.

Execution.
Delivery
and
Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms. The parties agree that this Supplemental Indenture may be

executed
and
delivered by
electronic
signatures
and that the
electronic
signatures
appearing on
this
Supplemental
Indenture
are the same
as
handwritten
signatures
for the
purposes of
validity,
enforceability
and
admissibility.

SECTION 6.
GOVERNING
LAW.

2

THIS
SUPPLEMENTAL
|
INDENTURE
SHALL BE
CONSTRUED
IN
ACCORDANCE
WITH AND
GOVERNED
BY THE
LAWS OF
THE STATE
OF NEW
YORK.

SECTION 7.
Severability.

of
Provisions.

If
any one or
more of the
provisions or
terms of this
Supplemental
Indenture
shall be for
any reason
whatsoever
held invalid,
then such
provisions or
terms shall
be deemed
severable
from the
remaining
provisions or
terms of this
Supplemental
Indenture
and shall in
no way affect
the validity or
enforceability
of the other
provisions or
terms of this
Supplemental
Indenture.

SECTION 8.

Section
Headings.

The
section
headings
herein are for
convenience
of reference
only, and
shall not limit
or otherwise
affect the
meaning
hereof.

SECTION 9.

Counterparts.

This Supplemental Indenture may be executed in several counterparts (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission

shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION

10.

Limited
Recourse;
Non-
Petition.

(a)

Notwithstanding any other provision of this Supplemental Indenture, Section 5.4(d) and Section 2.8(i) of the Indenture are

incorporated
herein by
reference
thereto,
mutatis
mutandis.

(b)

The
obligations
of the
Issuer
under the
Notes and
the
Indenture
as
supplemented
by this
Supplemental
Indenture
are
corporate
obligations
of the
Issuer and
none of
the
Trustee,
the
Secured
Parties or
the
Holders,
nor
anyone
acting on
behalf of
the
Trustee,
the
Secured
Parties or
the
Holders,
may take
any action
or have
any
recourse
against
any
director,
officer,

member or
administrator
of the
Issuer, and
no such
director,
officer,
member or
administrator
may be
held liable
for any
claims,
losses,
damages,
liabilities,
indemnities
or other
obligations
whatsoever
in
connection
herewith.

SECTION

11.

Direction.

By
their
signatures
hereto, the
Issuer and
Co-Issuer
hereby direct
the Trustee
to execute
this
Supplemental
Indenture.

3

IN WITNESS
WHEREOF,
we have set
our hands as
of the day
and year first

written
above.

BCC
MIDDLE
MARKET
CLO
2019-1,
LTD.,
as Issuer

By: _____
Name:
Title:

BCC
MIDDLE
MARKET
CLO
2019-1
CO-
ISSUER,
LLC,
as Co-
Issuer

By: _____
Name:
Title:

WELLS FARGO BANK,
NATIONAL
ASSOCIATION,
as Trustee

COMPUTERSHARE
By: TRUST

COMPANY, N.A., as
attorney-in-fact

By: _____
Name:
Title:

ACKNOWLEDGED
AND CONSENTED
TO
BY:

BAIN CAPITAL
SPECIALTY
FINANCE,
INC., in its capacity
as Portfolio
Manager and
as Retention Holder

By: _____
Name:
Title:

ANNEX A

Exhibit
10.13

EXECUTION
VERSION

FIRST
AMENDMENT
TO
AMENDED
AND
RESTATED
|
PORTFOLIO
MANAGEMENT
|
AGREEMENT

THIS
FIRST
AMENDMENT
TO THE
AMENDED
AND
RESTATED
|
PORTFOLIO
|
MANAGEMENT
|
AGREEMENT

(this
"Amendment"),
dated as
of August
2, 2022
(the
"Amendment
Date"), is
entered
into by and
between
BCC
MIDDLE
MARKET
CLO 2019-
1, LTD., a
private
company
incorporated
with
limited
liability in
Jersey (the
"Issuer"),
and BAIN
CAPITAL
SPECIALTY
FINANCE,
INC., a

Delaware
corporation
(in its
capacity
as
Portfolio
Manager
under the
Agreement
(as defined
below) on
behalf of
the Issuer,
and
together
with its
successors
in such
capacity,
the
“Portfolio
Manager”).

RECIT
ALS

WHEREAS,

the Issuer
and the
Portfolio
Manager
are parties
to that
certain
Amended
and
Restated
Portfolio
Management
|
Agreement,
dated as
of
November
30, 2021
(as
amended,
restated,
supplemented
or
otherwise
modified
from time
to time, the

“Agreement”),
pursuant
to which
the
Portfolio
Manager
acts as the
portfolio
manager
of the
Issuer in
connection
with that
certain
amended
and
restated
indenture,
dated as of
November
30, 2021
(as
amended,
supplemented
or
otherwise
modified
from time
to time, the
“Indenture”),
among
the Issuer,
BCC
Middle
Market
CLO 2019-
1 Co-
Issuer,
LLC, as
co-issuer
(the **“Co-
Issuer”**,
and
together
with the
Issuer, the
“Issuers”)
and Wells
Fargo
Bank,
National
Association,
as trustee
(in such

capacity,
the
“Trustee”);

WHEREAS,

Section
19(d) of
the
Agreement
provides
that the
Agreement
may be
amended
by the
parties
thereto
subject to
the
conditions
set forth
therein;

WHEREAS,

the
conditions
to entering
into this
Amendment
have been
satisfied;
and

WHEREAS,

the parties
hereto
desire to
enter into
this
Amendment
and this
Amendment
has been
duly
authorized
by all
necessary
corporate
or other
action, as
applicable,
on the part
of each of
the Issuer
and the

Portfolio
Manager.

NOW

THEREFORE,

based
upon the
above
Recitals,
the mutual
promises
and
agreements
contained
herein,
and for
other good
and
valuable
consideration,
the receipt
and
sufficiency
of which
are hereby
acknowledged,
the parties
hereto,
intending
to be
legally
bound,
hereby
agree as
follows:

1.

Definitions.

Unless
otherwise
defined
herein, all
capitalized
terms used
but not
defined
herein or
in the
Agreement
shall have
the
respective
meanings

ascribed to
such terms
in the
Indenture.

2.

Amendments.

Effective
as of the
Amendment
Date, the
Agreement
shall be
amended
as follows:

(a)

The first
paragraph
of the
Agreement
is hereby
amended
and
restated in
its entirety
as follows:

“This
Amended
and
Restated
Portfolio
Management
|
Agreement
(this
“Agreement”),
dated as
of
November
30, 2021,
is entered
into by and
between
BCC
MIDDLE
MARKET
CLO 2019-

1, Ltd., a private company incorporated with limited liability in Jersey (f/k/a BCC Middle Market CLO 2019-1, LLC), as issuer (together with successors and assigns permitted hereunder, the “Issuer”) and BAIN CAPITAL SPECIALTY FINANCE, INC., a Delaware corporation, as portfolio manager (together with successors and assigns permitted hereunder, in such capacity, the “Portfolio Manager”).”

(b)

Section 3(a) of the Agreement is hereby amended and restated in

its entirety
as follows:

“(a)
The Issuer
has been
duly
formed
and
registered
and is
validly
existing as
a private
company
with limited
liability
under the
laws of
Jersey,
has all
requisite
power and
authority to
own its
assets and
the
obligations
proposed
to be
owned by
it and
included in
the Assets
and to
transact
the
business
in which it
is
presently
engaged
and is duly
qualified
under the
laws of
each
jurisdiction
where its
ownership
or lease of
property or
the
conduct of

its
business
requires,
or the
performance
of its
obligations
under this
Agreement,
the
Indenture,
the
Securities
Account
Control
Agreement,
any
Hedge
Agreement,
the
Collateral
Administration
|
Agreement,
the Loan
Sale
Agreement,
the
Administration
|
Agreement,
each
Master
Participation
|
Agreement
or the
Notes
(collectively,
the
"Issuer
Documents")
would
require,
such
qualification,
except for
failures to
be so
qualified,
authorized
or licensed
that would
not in the

aggregate
have a
material
adverse
effect on
the
business,
operations,
assets or
financial
condition
of the
Issuer.”

(c)

Section 15
of the
Agreement
is hereby
amended
and
restated in
its entirety
as follows:

“Unless
otherwise
specifically
required by
any provision
of the
Indenture or
this
Agreement
or by
applicable
law, the
Portfolio
Manager
shall not
knowingly or
intentionally
take any
action which
it knows or
should know
would (a)
materially
adversely
affect the
Issuer or the
Co-Issuer for
purposes of
Jersey law,

United States federal or state law or any other law known to the Portfolio Manager to be applicable to the Co-Issuers, (b) not be permitted under the Issuer's or the Co-Issuer's Governing Instruments, (c) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer or the Co-Issuer, including, without limitation, any Jersey or United States federal, state or other applicable securities law the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer or

the Co-Issuer, or on the ability of the Portfolio Manager to perform its obligations hereunder or under the provisions of the Indenture expressly applicable to the Portfolio Manager, (d) require registration of the Issuer, the Co-Issuer or the pool of Assets as an "investment company" under the Investment Company Act, (e) cause the Issuer or the Co-Issuer to violate the terms of the Indenture or (f) adversely affect the interests of the Holders in any material respect (other than as permitted or required hereunder or under the Indenture, it being understood that, in connection with the foregoing, the Portfolio

Manager will not be required to make any independent investigation of any facts or laws not otherwise actually known to it in connection with its obligations under this Agreement or the Indenture, or the

2

conduct of its business generally). The Portfolio Manager covenants that it shall comply in all material respects with all laws and regulations applicable to it in connection with the performance of its duties under this Agreement or the Indenture. Notwithstanding anything in this Agreement,

the Portfolio
Manager
shall not take
any
discretionary
action that
could
reasonably
be expected
to cause an
Event of
Default
under the
Indenture."

(d)

Section
17(a) of
the
Agreement
is hereby
amended
and
restated in
its entirety
as follows:

"(a)

If

to

the

Issuer:

BCC

Middle

Market

CLO

2019-

1,

Ltd.

c/o

Maples

Fiduciary

Services

(Jersey)

Limited

2nd

Floor,

Sir

Walter

Raleigh

House

48-

50

Esplande

St.

Helier,

JE2

3QB,

Jersey

Attention:

BCC

Middle

Market

CLO

2019-

1,

Ltd."

(e)

Section
20(b) of
the
Agreement
is hereby
amended
and
restated in
its entirety
as follows:

“(b)

The
Portfolio
Manager
agrees not
to institute
against or
join any
other
person in
instituting
against the
Issuer or
the Co-
Issuer any
bankruptcy,
|
reorganization,
|
arrangement,
|
insolvency,
moratorium,
winding
up or
liquidation
proceedings,
or other
proceedings
under
U.S.
federal or
state
bankruptcy
or similar
laws, or
the similar
laws of
Jersey or
any other
applicable
jurisdiction,
until the
payment in
full of all
Notes
issued
under the
Indenture
and the
expiration
of a period
equal to
(a) one

year, or (b) if longer, the applicable preference period, and in either case of (a) or (b) plus one day, following such payment. Nothing in this Section 20(b) shall preclude the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Portfolio Manager, or (ii) from commencing

against
the Issuer
or the Co-
Issuer or
any of their
respective
properties
any legal
action
which is
not a
bankruptcy,

reorganization,

arrangement,

insolvency,
moratorium,
winding
up or
liquidation
proceeding.”

3.

Representations.

The
Portfolio
Manager
hereby
provides to
the Issuer,
as of the
date
hereof, the
representations
and
warranties
set forth in
Section
4(a)
through
Section
4(g) and
Section
4(i) of the
Agreement.

The
Issuer
hereby
provides to
the
Portfolio
Manager,

as of the date hereof, the representations and warranties set forth in Section 3(a) through Section 3(i) of the Agreement (as amended by this Amendment).

4.
Agreement.
Except as amended hereby, the Agreement is in all respects ratified and confirmed and all the terms shall remain in full force and effect.

3

5.
Effectiveness.
The provisions of this Amendment shall be effective as of the Amendment Date.

6.
Reference
to
Agreement.
On and
after the
date
hereof,
each
reference
in the
Agreement
to "this
Agreement,"
|
"hereunder,"
"hereof,"
and
"herein," or
words of
like import
referring to
the
Agreement,
and each
reference
in all other
agreements,
|
documents,
|
certificates,
exhibits
and
instruments
executed
in relation
thereto
(including,
without
limitation,
the
Indenture,
as
amended),
to "the
Portfolio
Management
|
Agreement,"
|
"thereunder,"
"thereof,"
"therein,"

or words of
like import
referring to
the
Agreement,
shall
mean and
be a
reference
to the
Agreement
as
amended
by this
Amendment,
including,
for the
avoidance
of doubt,
the defined
terms
herein.

7.

Counterparts.

This
Amendment
may be
executed
in any
number of
counterparts,
each of
which
when so
executed
shall be
deemed to
be an
original but
all such
counterparts
shall
together
constitute
but one
and the
same
instrument.

The
exchange
of copies
of this
Amendment

and of
signature
pages by
facsimile
or PDF
transmission
shall
constitute
effective
execution
and
delivery of
this
Amendment
as to the
parties
hereto and
may be
used in
lieu of the
original
Amendment
for all
purposes.
Signatures
of the
parties
hereto
transmitted
by
facsimile
or PDF
shall be
deemed to
be their
original
signatures
for all
purposes.

8.
Binding
Effect.
This
Amendment
shall be
binding
upon and
inure to
the benefit
of the
parties
hereto and
their

respective
successors
and
assigns.

9.
Governing
Law. This
Amendment
shall be
governed
by and
construed
in
accordance
with the
laws of the
State of
New York.

10.
Limited
Recourse/Non-
Petition.
The
provisions
of Section
20 of the
Agreement
are
incorporated
herein
mutatis
mutandis
as if fully
set forth
herein.

4

IN
WITNESS
WHEREOF,
each of the
parties
hereto has
caused this
Amendment
to be

executed by
its duly
authorized
officers as of
the date first
written
above.

**BAIN CAPITAL
SPECIALTY
FINANCE, INC.,**
as Portfolio
Manager

By: _____
Name:
Title:

[Signatures
continue
on the
following
page.]

BCC Middle
Market CLO
2019-1
First
Amendment
to A&R
Portfolio
Management
Agreement

**BCC MIDDLE
MARKET CLO
2019-1, Ltd.,**
as Issuer

By: _____
Name:
Title:

BCC Middle
Market CLO
2019-1

First
Amendment
to A&R
Portfolio
Management
Agreement

Exhibit
10.29

EXECUTION
COPY

INCREASING

LENDER/JOINDER
LENDER
AGREEMENT

December
14, 2022

Sumitomo
Mitsui
Banking
Corporation,
as
Administrative
Agent
277 Park
Avenue
New York,
NY 10172
Attention:
Hassan
Moudnib
Phone: 212-
224-4501

Re: Bain
Capital
Specialty
Finance,
Inc. (the
"Company")

Ladies and
Gentlemen:

We
refer of our
report
dated

February
27, 2024
relating to
(a) that
certain the
financial
statements
of
International
Senior
Secured
Revolving
Credit
Agreement,
dated as
of
December
24, 2021
(as
amended,
supplemented,
amended
and
restated,
or
otherwise
modified
from time
to time, the
"Credit
Agreement";
|
capitalized
terms
used Loan
Program,
LLC, which
appears in
this
Response
Letter (as
defined
below) and
not
otherwise
defined
have the
meanings
for such
terms set
forth in the
Credit
Agreement),
by and

among the
Company,
the
Lenders
and
Issuing
Banks
from time
to time
party
thereto
and
Sumitomo
Mitsui
Banking
Corporation,
as
Administrative
Agent (in
such
capacity,
the
“Administrative
Agent”);
and (b) the
Notice of
Commitment
Increase
Request,
dated as of
December
14, 2022,
provided
by the
Company
to the
Administrative
Agent (the
“Notice”). Form
10-K.

By returning to us an
executed counterpart
hereof, the
Administrative Agent
indicates its agreement
to a Commitment
Increase Date of
December 14, 2022,
notwithstanding the
requirement in Section
2.08(e)(i) of the Credit
Agreement that the
Commitment Increase

Date be no earlier than
three Business Days
after delivery of notice by
the Company, /s/
PricewaterhouseCoopers
LLP
Boston, Massachusetts
February 27, 2024

1

Pursuant to the
Notice and
Section 2.08(e)
of the Credit
Agreement, we
deliver this
response (this
"Response
Letter") to
confirm that
each of the
Company and
Zions
Bancorporation,
N.A. dba
California Bank
& Trust (the
"Assuming
Lender")
agrees that the
Assuming
Lender does
hereby become
a "Lender"
under and for
all purposes of
the Credit
Agreement with
a Dollar
Commitment
equal to
\$30,000,000.
Without limiting
the foregoing,
the Assuming
Lender hereby
agrees to be
bound by and
comply with all
of the terms
and provisions
of the Credit
Agreement
applicable to it
as a "Lender"

thereunder and
that it will
perform in
accordance
with its terms
all of the
obligations
which by the
terms of the
Credit
Agreement are
required to be
performed by it
as a Lender.
The Assuming
Lender
represents and
warrants that it
has full power
and authority,
and has taken
all action
necessary, to
execute and
deliver this
Response
Letter and to
consummate
the transactions
contemplated
hereby and to
become a
Lender under
the Credit
Agreement.
This
Response
Letter shall
be binding
upon, and
inure to the
benefit of,
the parties
hereto and
their
respective
successors
and
permitted
assigns.
This
Response
Letter may
be executed
in any

number of
counterparts,
which
together
shall
constitute
one
instrument.
Delivery of
an

executed
counterpart
of a
signature
page of this
Response
Letter by
teletype,
email, or
other
electronic
method of
transmission
(e.g., PDF)
shall be
effective as
delivery of
a manually
executed
counterpart
of this
Response
Letter. This
Response
Letter shall
be
governed
by, and
construed
in
accordance
with, the
laws of the
State of
New York.
The parties
hereto

hereby
agree that
this
Response
Letter is an
Increasing
Lender/Joinder
Lender
Agreement
and a Loan
Document.

[Remainder
of Page
Intentionally
Left
Blank]

Very truly yours,

**ZIONS
BANCORPORATION,
N.A. DBA
CALIFORNIA BANK &
TRUST,
as Assuming Lender**

By: _____
Name:
Title:

**BAIN CAPITAL
SPECIALTY FINANCE,
INC.**

By: _____
Name:
Title:

ACKNOWLEDGED,
ACCEPTED
CONSENTED AND
AGREED:

**SUMITOMO MITSUI
BANKING
CORPORATION,**

as Administrative Agent
and an Issuing Bank

By: _____
Name: _____
Title: _____

MUFG UNION BANK,
N.A.,
as an Issuing Bank

By: _____
Name: _____
Title: _____

Exhibit
31.1

CERTIFICATION
OF CHIEF
EXECUTIVE
OFFICER
PURSUANT
TO RULE
13a-14
UNDER THE
SECURITIES
EXCHANGE
ACT OF
1934
AS
ADOPTED
PURSUANT
TO
SECTION
302 OF THE
SARBANES-
OXLEY ACT
OF 2002

I, Michael
A. Ewald,
certify that:
I have
reviewed
this
Annual
Report on
Form 10-K
of Bain
Capital
Specialty

Finance,
Inc.;

~~2~~Based on
.my
knowledge
, this
report
does not
contain
any untrue
statement
of a
material
fact or
omit to
state a
material
fact
necessary
to make
the
statement
s made, in
light of the
circumsta
nces
under
which
such
statement
s were
made, not
misleading
with
respect to
the period
covered
by this
report;

~~3~~Based on
.my
knowledge
, the
consolidat
ed
financial
statement
s, and
other
financial
informatio
n included
in this
report,
fairly
present in
-"

all
material
respects
the
financial
condition,
results of
operations
and cash
flows of
the
registrant
as of, and
for, the
periods
presented
in this
report;

The
registrant'
s other
certifying
officer(s)
and I are
responsibl
e for
establishin
g and
maintainin
g
disclosure
controls
and
procedure
s (as
defined in
Exchange
Act Rules
13a-15(e)
and 15d-
15(e)) for
the
registrant
and have:
(Designed
such
disclosure
controls
and
procedure
s, or
caused
such
disclosure
controls
and
procedure

procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (Designed ~~is~~ such internal control over financial reporting, or caused, such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial

reporting
and the
preparation
of
financial
statements
for
external
purposes
in
accordance
with
generally
accepted
accounting
principles;
(Evaluated
the
effectiveness
of the
registrant's
disclosure
controls
and
procedures
and
presented
in this
report our
conclusions
about
the
effectiveness
of the
disclosure
controls
and
procedures
as of
the end of
the period
covered
by this
report
based on
such
evaluation
; and
(Disclosed
on this
report any
change in
the
registrant's

s internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors

and the
audit
committee
of the
registrant'
s
board Bo
rd of
directors D
irectors (or
persons
performing
the
equivalent
functions):
(All
significant
deficienci
es and
material
weakness
es in the
design or
operation
of internal
control
over
financial
reporting
which are
reasonabl
y likely to
adversely
affect the
registrant'
s ability to
record,
process,
summariz
e and
report
financial
informatio
n; and
(Any fraud,
whether
or not
material,
that
involves
managem
ent or
other
employee
s who
have a
significant

significant
role in the
registrant'
s internal
control
over
financial
reporting.

Date:
February
27, 2024
Date
:
Febr
uary
28,
2023

/s/
Michael
A.
Ewald
Mich
ael
A.
Ewal
d
Chief
Exec
utive
Offic
er
Bain
Capit
al
Spec
ialty
Fina
nce,
Inc.

Exhibit
31.2

CERTIFICATION
OF CHIEF
FINANCIAL
OFFICER
PURSUANT
TO RULE

13a-14
UNDER THE
SECURITIES
EXCHANGE
ACT OF
1934
AS
ADOPTED
PURSUANT
TO
SECTION
302 OF THE
SARBANES-
OXLEY ACT
OF 2002

I, Sally F.
Dornaus, Amit
Joshi, certify
that:

I have
.reviewed
this
Annual
Report
on Form
10-K of
Bain
Capital
Specialty
Finance,
Inc.;
Based
.on my
knowled
ge, this
report
does not
contain
any
untrue
statemen
t of a
material
fact or
omit to
state a
material
fact
necessar
y to
make the
statemen
ts made,
in light of
the

circumstances under which such statements were made, not misleading with respect to the period covered by this report;
Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

41 ne
.registrant
's other
certifying
officer(s)
and I are
responsi
ble for
establishi
ng and
maintaini
ng
disclosur
e
controls
and
procedur
es (as
defined
in
Exchang
e Act
Rules
13a-
15(e)
and 15d-
15(e)) for
the
registrant
and
have:
(Designe
at such
)disclosur
e
controls
and
procedur
es, or
caused
such
disclosur
e
controls
and
procedur
es to be
designe
d under
our
supervisi
on, to
ensure
that
material
informati
on

... relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (Designing such internal control over financial reporting, or caused, such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparati

on of
financial
stateme
nts for
external
purpose
s in
accorda
nce with
generall
y
accepte
d
accounti
ng
principle
s;
(Evaluate
the
effectiveness of
the
registran
t's
disclosur
e
controls
and
procedur
es and
presente
d in this
report
our
conclusi
ons
about
the
effectiveness of
the
disclosur
e
controls
and
procedur
es, as of
the end
of the
period
covered
by this
report
based
on such
evaluati

on; and
(Disclose
in this
report
any
change
in the
registran
t's
internal
control
over
financial
reporting
that
occurred
during
the
registran
t's most
recent
fiscal
quarter
(the
registran
t's fourth
fiscal
quarter
in the
case of
an
annual
report)
that has
materiall
y
affected,
or is
reasona
bly likely
to
materiall
y affect,
the
registran
t's
internal
control
over
financial
reporting
; and
The
.registrant
's other
certifying
...

officer(s)
and I
have
disclosed
, based
on our
most
recent
evaluatio
n of
internal
control
over
financial
reporting
, to the
registrant
's
auditors
and the
audit
committe
e of the
registrant
's
board Bo
ard of
directors
Directors
(or
persons
performi
ng the
equivale
nt
functions
)
(All
significa
nt
deficienc
ies and
material
weaknes
ses in
the
design
or
operatio
n of
internal
control
over
financial
reporting
which
are

are
reasona
bly likely
to
adversel
y affect
the
registran
t's ability
to
record,
process,
summar
ize and
report
financial
informati
on; and
(Any
fraud,
)whether
or not
material,
that
involves
manage
ment or
other
employe
es who
have a
significa
nt role in
the
registran
t's
internal
control
over
financial
reporting

Date:

February

27, 2024

Date:

February

28,

2023

/s/ Sally F.

Dornaus Amit

Joshi

Sally
E.
Dorn
aus
Amit
Josh
i
Chie
f
Fina
ncial
Offic
er
Bain
Capi
tal
Spe
cialt
y
Fina
nce,
Inc.

Exhibit
32

CERTIFICATION
PURSUANT TO
18 U.S.C.
SECTION
1350,
AS
ADOPTED
PURSUANT
TO
SECTION
906 OF THE
SARBANES-
OXLEY ACT
OF 2002

In connection
with the Annual
Report on Form
10-K of Bain
Capital
Specialty
Finance, Inc.
(the
"Company") for

the
annual quarterly
period ended
December 31,
2022 December
31, 2023, as
filed with the
Securities and
Exchange
Commission on
the date hereof
(the "Report"),
I, Michael A.
Ewald, Chief
Executive
Officer of the
Company, and
I, Sally F.
Dornaus, Amit
Joshi, Chief
Financial
Officer of the
Company, each
certify, pursuant
to Section 906
of the
Sarbanes-
Oxley Act of
2002, that to
our knowledge:

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 Company.

Date:
February
27, 2024

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

D
a
t
e
:
F
e
b
r
u
a
r
y
2
8
,
2
0
2
3

/s/
Michael
A. Ewald
Michael
A. Ewald
Chief
Executive
Officer

Bain
Capital
Specialty
Finance,
Inc.

/s/ Sally

F.

Dornaus

Sally F.

Dornaus

/s/ Amit

Joshi

Amit

Joshi

Chief
Financia
l Officer

Bain
Capital
Specialt
y
Finance,
Inc.

Exhibit

23.1

CONSENT
OF
INDEPENDENT
|
REGISTERED
|
PUBLIC
ACCOUNTING
FIRM

We
hereby
consent
to the
incorporation
by
reference
in the
Registration

|
Statement
on
Form
N-2
(No.
333-
265951)
of Bain
Capital
Specialty
|
Finance,
Inc. of
our
report
dated
February
28,
2023
relating
to the
financial
|
statements,
senior
securities
table
and the
effectiveness
of
internal
control
over
financial
|
reporting,
which
appears
in this
Form
10-K.
We also
consent
to the
reference
to us
under
the
heading
"Senior
Securities"
in this
Form
10-K.

/s/
PricewaterhouseCoopers
LLP

Boston,
Massachusetts
February
28,
2023

1

DISCLAIMER

THE
INFORMATION
CONTAINED

IN
THE
REFINITIV

CORPORATE
DISCLOSURES
DELTA
REPORT™
IS
A
COMPARISON
OF
TWO
FINANCIALS
PERIODIC
REPORTS.
THERE
MAY
BE
MATERIAL
ERRORS,
OMISSIONS,
OR

INACCURACIES

IN

THE

REPORT

INCLUDING

THE

TEXT

AND

THE

COMPARISON

DATA

AND

TABLES.

IN

NO

WAY

DOES

REFINITIV

OR

THE

APPLICABLE

COMPANY

ASSUME

ANY
RESPONSIBILITY
FOR
ANY
INVESTMENT
OR
OTHER
DECISIONS
MADE
BASED
UPON
THE
INFORMATION
PROVIDED
IN
THIS
REPORT.
USERS
ARE
ADVISED
TO

REVIEW
THE
APPLICABLE
COMPANY'S
ACTUAL
SEC
FILINGS
BEFORE
MAKING
ANY
INVESTMENT
OR
OTHER
DECISIONS.

©2024,
Refinitiv.
All
rights
reserved.
Patents
Pending.