

REFINITIV

# DELTA REPORT

## 10-Q

KAP CL - PORTMAN RIDGE FINANCE COR

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

The following comparison report has been automatically generated

**TOTAL DELTAS** 1223

---

<span style="color: yellow;">█</span>	<b>CHANGES</b>	393
<span style="color: pink;">█</span>	<b>DELETIONS</b>	464
<span style="color: green;">█</span>	<b>ADDITIONS</b>	366

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 10-Q**

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

For the quarterly period ended **September 30, March 31, 2023** **2024**

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

For the transition period from to  
Commission File No. 814-00735

**Portman Ridge Finance Corporation**

(Exact name of Registrant as specified in its charter)

Delaware 20-5951150

(State or other jurisdiction of (I.R.S. Employer  
Incorporation or organization) Identification Number)

**650 Madison Avenue, 23rd Floor**

**New York, New York 10022**

(Address of principal executive offices)

**(212) 891-2880**

(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 \$0.01 per share	PTMN	The NASDAQ Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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

The number of outstanding shares of common stock of the registrant as of November 6, 2023 May 2, 2024 was 9,447,067 9,306,125.

---

---

---

## TABLE OF CONTENTS

	Page
<u><a href="#">Part I. Financial Information</a></u>	
Item 1. Consolidated Financial Statements	
<u><a href="#">Consolidated Balance Sheets as of September 30, 2023 March 31, 2024 (unaudited) and December 31, 2022 December 31, 2023</a></u>	4
<u><a href="#">Consolidated Statements of Operations (unaudited) for the three and nine months ended September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023</a></u>	5

<a href="#"><u>Consolidated Statements of Changes in Net Assets (unaudited) for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023</u></a>	6
<a href="#"><u>Consolidated Statements of Cash Flows (unaudited) for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023</u></a>	7
<a href="#"><u>Consolidated Schedules of Investments (unaudited) as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023</u></a>	8
<a href="#"><u>Consolidated Financial Highlights (unaudited) for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023</u></a>	22
<a href="#"><u>Notes to Consolidated Financial Statements (unaudited)</u></a>	23
Item 2. <a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a>	50 49
Item 3. <a href="#"><u>Quantitative and Qualitative Disclosures About Market Risk</u></a>	63 61
Item 4. <a href="#"><u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u></a>	64 62
Item 5. <a href="#"><u>Controls and Procedures</u></a>	64 62
<b><u>Part II. Other Information</u></b>	
Item 1. <a href="#"><u>Legal Proceedings</u></a>	65 63
Item 1A. <a href="#"><u>Risk Factors</u></a>	65 63
Item 2. <a href="#"><u>Unregistered Sales of Equity Securities and Use of Proceeds</u></a>	66 64
Item 3. <a href="#"><u>Defaults Upon Senior Securities</u></a>	66 64
Item 4. <a href="#"><u>Mine Safety Disclosures</u></a>	66 64
Item 5. <a href="#"><u>Other Information</u></a>	67 64

**NOTE ABOUT REFERENCES TO PORTMAN RIDGE FINANCE CORPORATION**

In this Quarterly Report on Form 10-Q, the "Company", "Portman Ridge", "we", "us" and "our" refer to Portman Ridge Finance Corporation and its wholly-owned subsidiaries, unless the context otherwise requires.

**NOTE ABOUT FORWARD-LOOKING STATEMENTS**

The information contained in this item should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report and in conjunction with the financial statements and notes thereto in the Company's Form 10-K for the year ended **December 31, 2022**, as filed with the U.S. Securities and Exchange Commission (the "Commission" or the "SEC"). In addition, some of the statements in this report constitute forward-looking statements. The matters discussed in this Quarterly Report, as well as in future oral and written statements by management of Portman Ridge Finance Corporation, that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. Forward-looking statements relate to future events or our future financial performance. We generally identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "outlook," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar words. Important assumptions include our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital, and the ability to maintain certain debt to asset ratios. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report should not be regarded as a representation by us that our plans or objectives will be achieved. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of our existing and prospective portfolio companies;
- the return or impact of current and future investments;
- our contractual arrangements and other relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;

- the financial condition and ability of our existing and prospective portfolio companies to achieve their objectives;
- our expected financings and investments;
- our ability to operate as a business development company ("BDC") under the Investment Company Act of 1940 and a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, including the impact of changes in laws or regulations governing our operations or the operations of our portfolio companies;
- the adequacy of our available liquidity, cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Sierra Crest Investment Management LLC (the "Adviser") to locate suitable investments for us to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Adviser and its affiliates;
- the effect of legal, tax, and regulatory changes on us and our portfolio companies;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- market conditions and our ability to access additional capital;
- the continued duration and effects of the COVID-19 pandemic on us and our portfolio companies;
- an economic downturn, including as a result of the impact of the COVID-19 pandemic, could have a material adverse effect on our portfolio companies' results of operations and financial condition, which could lead to a loss on some or all of our investments in such portfolio companies and have a material adverse effect on our results of operations and financial condition; and
- the timing, form and amount of any dividend distributions.

For a more detailed discussion of factors that could cause our actual results to differ from forward-looking statements contained in this Quarterly Report, please see the discussion in Part II, "Item 1A. Risk Factors" of this Quarterly Report, and in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended **December 31, 2022** **December 31, 2023**. You should not place undue reliance on these forward-looking statements. The forward-looking statements made in this Quarterly Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date this Quarterly Report is filed with the SEC.

**PORTMAN RIDGE FINANCE CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share amounts)

**September 30, December 31, 2022**

	2023 (Unaudited)					
<b>ASSETS</b>						
Investments at fair value:						
Non-controlled/non-affiliated investments (amortized cost: 2023 - \$454,095; 2022 - \$518,699)	\$ 414,778	\$ 483,698				
Non-controlled affiliated investments (amortized cost: 2023 - \$72,449; 2022 - \$75,196)	70,418	73,827				
Controlled affiliated investments (cost: 2023 - \$58,042; 2022 - \$58,322)	15,223	18,953				
<b>Total Investments at Fair Value (cost: 2023 - \$584,586; 2022 - \$652,217)</b>	<b>\$ 500,419</b>	<b>\$ 576,478</b>				
Cash and cash equivalents	14,896	5,148				
Restricted cash	18,813	27,983				
Interest receivable	6,066	4,828				
Receivable for unsettled trades	1,361	1,395				
Due from affiliates	1,460	930				
Other assets	2,696	2,724				
<b>Total Assets</b>	<b>\$ 545,711</b>	<b>\$ 619,486</b>				
<b>LIABILITIES</b>						
2018-2 Secured Notes (net of discount of: 2023 - \$855; 2022 - \$1,226)	\$ 138,638	\$ 176,937				
4.875% Notes Due 2026 (net of discount of: 2023 - \$1,346; 2022 - \$1,704; net of deferred financing costs of: 2023 - \$628; 2022 - \$818)	106,026	105,478				
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2023 - \$858; 2022 - \$1,107)	73,142	90,893				
Payable for unsettled trades	-	1,276				
Accounts payable, accrued expenses and other liabilities	3,817	4,614				
Accrued interest payable	4,949	3,722				
Due to affiliates	1,021	900				
Management and incentive fees payable	3,363	3,543				
<b>Total Liabilities</b>	<b>\$ 330,956</b>	<b>\$ 387,363</b>				
<b>COMMITMENTS AND CONTINGENCIES (NOTE 8)</b>						
<b>NET ASSETS</b>						
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,938,935 issued, and 9,480,362 outstanding at September 30, 2023, and 9,916,856 issued, and 9,581,536 outstanding at December 31, 2022	\$ 95	\$ 96				
Capital in excess of par value	734,659	736,784				
Total distributable (loss) earnings	(519,999)	(504,757)				
<b>Total Net Assets</b>	<b>\$ 214,755</b>	<b>\$ 232,123</b>				

<b>Total Liabilities and Net Assets</b>	\$ 545,711	\$ 619,486
Net Asset Value Per Common Share	\$ 22.65	\$ 24.23
	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>ASSETS</b>		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost: 2024 - \$436,272; 2023 - \$426,630)	\$ 407,309	\$ 398,325
Non-controlled affiliated investments (amortized cost: 2024 - \$50,672; 2023 - \$55,611)	50,423	55,222
Controlled affiliated investments (cost: 2024 - \$56,657; 2023 - \$58,041)	13,523	14,318
<b>Total Investments at Fair Value (cost: 2024 - \$543,601; 2023 - \$540,282)</b>	<b>\$ 471,255</b>	<b>\$ 467,865</b>
Cash and cash equivalents	20,829	26,912
Restricted cash	18,775	44,652
Interest receivable	5,135	5,162
Receivable for unsettled trades	1,241	573
Due from affiliates	1,339	1,534
Distribution paid in advance to the transfer agent	6,366	-
Other assets	2,442	2,541
<b>Total Assets</b>	<b>\$ 527,382</b>	<b>\$ 549,239</b>
<b>LIABILITIES</b>		
2018-2 Secured Notes (net of discount of: 2024 - \$500; 2023 - \$712)	\$ 91,151	\$ 124,971
4.875% Notes Due 2026 (net of discount of: 2024 - \$1,100; 2023 - \$1,225; net of deferred financing costs of:		
2024 - \$496; 2023 - \$561)	106,404	106,214
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2024 -		
\$692; 2023 - \$775)	91,308	91,225
Payable for unsettled trades	8,744	520
Distribution payable	6,444	-
Accounts payable, accrued expenses and other liabilities	3,897	4,252
Accrued interest payable	4,893	3,928
Due to affiliates	900	458
Management and incentive fees payable	3,034	4,153
<b>Total Liabilities</b>	<b>\$ 316,775</b>	<b>\$ 335,721</b>
<b>COMMITMENTS AND CONTINGENCIES (NOTE 8)</b>		
<b>NET ASSETS</b>		

Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 9,943,385 issued, and 9,332,117 outstanding at March 31, 2024, and 9,943,385 issued, and 9,383,132 outstanding at December 31, 2023	\$ 93	\$ 94
Capital in excess of par value	716,883	717,835
Total distributable (loss) earnings	(506,369)	(504,411)
<b>Total Net Assets</b>	<b>\$ 210,607</b>	<b>\$ 213,518</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 527,382</b>	<b>\$ 549,239</b>
Net Asset Value Per Common Share	<b>\$ 22.57</b>	<b>\$ 22.76</b>

See accompanying notes to unaudited consolidated financial statements.

**PORTMAN RIDGE FINANCE CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share amounts)

(Unaudited)

INVESTMENT INCOME	For the Three Months Ended		For the Nine Months Ended September 30,		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	September 30,	30,				
Interest income:						
Non-controlled/non-affiliated investments			42,91	37,04		
	\$ 13,283	\$ 13,727	\$ 5	\$ 3	\$ 12,621	\$ 14,846
Non-controlled affiliated investments	631	823	2,106	2,271	95	849
Total interest income			45,02	39,31		
	\$ 13,914	\$ 14,550	\$ 1	\$ 4	\$ 12,716	\$ 15,695
Payment-in-kind income:						

Non-controlled/non-affiliated investments <sup>(1)</sup>	\$ 2,308	\$ 1,505	\$ 4,694	\$ 3,830	\$ 1,894	\$ 1,527
Non-controlled affiliated investments	113	74	293	403	112	73
Controlled affiliated investments	-	161	-	181		
Total payment-in-kind income	\$ 2,421	\$ 1,740	\$ 4,987	\$ 4,414	\$ 2,006	\$ 1,600
Dividend income:						
Non-controlled affiliated investments	\$ 1,429	\$ 1,149	\$ 4,677	\$ 3,099	\$ 1,653	\$ 1,384
Controlled affiliated investments	644	1,033	2,184	3,262	-	1,075
Total dividend income	\$ 2,073	\$ 2,182	\$ 6,861	\$ 6,361	\$ 1,653	\$ 2,459
Fees and other income						
Non-controlled/non-affiliated investments	\$ 166	\$ 537	\$ 1,644	\$ 908	\$ 151	\$ 573
Non-controlled affiliated investments	-	-	14	-		
Total fees and other income	\$ 166	\$ 537	\$ 1,658	\$ 908	\$ 151	\$ 573
Total investment income			58,52	50,99		
	\$ 18,574	\$ 19,009	\$ 7	\$ 7	\$ 16,526	\$ 20,327
EXPENSES						
Management fees	\$ 1,844	\$ 2,082	\$ 5,666	\$ 6,305	\$ 1,729	\$ 1,953
Performance-based incentive fees	1,519	1,780	5,007	4,627	1,234	1,808
Interest and amortization of debt issuance costs	6,343	4,673	7	6	5,725	6,332
Professional fees	640	759	1,942	2,483	766	603
Administrative services expense	617	862	1,947	2,531	356	671
Other general and administrative expenses	445	461	1,308	1,323	490	431
Total expenses			34,91	29,17		
	\$ 11,408	\$ 10,617	\$ 7	\$ 5	\$ 10,300	\$ 11,798
NET INVESTMENT INCOME			23,61	21,82		
	\$ 7,166	\$ 8,392	\$ 0	\$ 2	\$ 6,226	\$ 8,529
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS						

Net realized gains (losses) from investment transactions:							
Non-controlled/non-affiliated investments		(10,7)	(26,3)				
	\$ (2,361)	\$ (8,560)	\$ 13)	\$ 39)	\$	(1,641)	\$ (3,085)
Non-controlled affiliated investments	725	(527)	(399)	(197)			
Controlled affiliated investments	-	-	(80)	-		(416)	-
Derivatives			(2,09)				
	-	-	-	5)			
Net realized gain (loss) on investments		(11,1)	(28,6)				
	\$ (1,636)	\$ (9,087)	\$ 92)	\$ 31)	\$	(2,057)	\$ (3,085)
Net change in unrealized appreciation (depreciation) on:							
Non-controlled/non-affiliated investments		(4,31)					
	\$ 4,219	\$ (318)	\$ 6)	\$ 5,381	\$	(659)	\$ (3,057)
Non-controlled affiliated investments	(1,117)	338	(662)	(874)		140	(311)
Controlled affiliated investments		(3,45)	(7,66)			590	(2,592)
Derivatives	-	-	-	2,442			
Net unrealized gain (loss) on investments		(8,42)					
	\$ 1,708	\$ (2,968)	\$ 8)	\$ (712)			
Net change in unrealized gain (loss) on investments					\$ 71		\$ (5,960)
Tax (provision) benefit on realized and unrealized gains (losses) on investments		(1,05)					
	\$ 264	\$ (542)	\$ 671	\$ 9)	\$ 459		\$ 571
Net realized and unrealized appreciation (depreciation) on investments, net of taxes	(12,59)	(18,9)	(30,4)				
	\$ 336	\$ 7)	\$ 49)	\$ 02)	\$ (1,527)		\$ (8,474)
Realized gains (losses) on extinguishments of debt	\$ (57)	\$ -	\$ (275)	\$ -			
Net realized gain (loss) on extinguishment of debt					\$ (213)		\$ -
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>		(8,58)					
	<b>\$ 7,445</b>	<b>\$ (4,205)</b>	<b>\$ 4,386</b>	<b>\$ 0)</b>	<b>\$ 4,486</b>		<b>55</b>

Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:									
Basic and Diluted:	\$ 0.78	\$ (0.44)	\$ 0.46	\$ (0.89)	\$		0.48	\$	0.01
Net Investment Income Per Common Share:									
Basic and Diluted:	\$ 0.75	\$ 0.87	\$ 2.48	\$ 2.26	\$		0.67	\$	0.89
Weighted Average Shares of Common Stock Outstanding—	9,505,	9,602,	9,533	9,644					
Basic and Diluted	172	712	,835	,870		9,344,994			9,555,125

(1) During the three **and nine** months ended **September 30, 2023** **March 31, 2024**, the Company received **\$117.8** **0.1** thousand million of non-recurring fee income that was paid in-kind and included in this financial statement line item. During the period ended **March 31, 2023**, the Company received **\$610.2** **0.3** thousand, respectively million of non-recurring fee income that was paid in-kind and included in this financial statement line item.

See accompanying notes to unaudited consolidated financial statements.

<b>PORTMAN RIDGE FINANCE CORPORATION</b>									
<b>CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS<sup>(1)</sup></b>									
(in thousands, except share and per share amounts)									
(Unaudited)									
<b>For the Nine Months Ended</b>									
September 30,									
2023									
2022									
<b>For the Three Months Ended March 31,</b>									
2024									
2023									
<b>Operations:</b>									
Net investment income	\$ 23,610	\$ 21,822			\$ 6,226	\$ 8,529			
Net realized gains (losses) from investment transactions	(11,192)	(28,631)							
Realized gains (losses) from extinguishments of debt	(275)	-							
Net realized gain (loss) on investments					(2,057)	(3,085)			

Net realized gain (loss) from extinguishment of debt				(213)	-
Net change in unrealized appreciation (depreciation) on investments		(8,428)	(712)	71	(5,960)
Tax (provision) benefit on realized and unrealized gains (losses) on investments		671	(1,059)	459	571
Net increase (decrease) in net assets resulting from operations	\$ 4,386	\$ (8,580)		\$ 4,486	\$ 55
<b>Stockholder distributions:</b>					
Distributions of ordinary income	\$ (19,628)	\$ (18,223)			
Distributions declared				\$ (6,444)	\$ (6,495)
Net decrease in net assets resulting from stockholder distributions	\$ (19,628)	\$ (18,223)		\$ (6,444)	\$ (6,495)
<b>Capital share transactions:</b>					
Issuance of common stock for:					
Distribution reinvestment plan	\$ 440	\$ 888			
Stock issued under dividend reinvestment plan				\$ -	\$ 215
Stock repurchases	(2,566)	(3,004)		(953)	(792)
Private placement and other		379			
Net increase (decrease) in net assets resulting from capital share transactions	\$ (2,126)	\$ (1,737)		\$ (953)	\$ (577)
Net assets at beginning of period	\$ 232,123	\$ 280,122		\$ 213,518	\$ 232,123
Net assets at end of period	\$ 214,755	\$ 251,582		\$ 210,607	\$ 225,106
Net asset value per common share	\$ 22.65	\$ 26.18		\$ 22.57	\$ 23.56
Common shares outstanding at end of period	9,480,362	9,608,913		9,332,117	9,556,356

(1) Refer to Note 9 "Stockholders' Equity" for additional information on changes in components of Stockholders' Equity

See accompanying notes to unaudited consolidated financial statements.

**PORTMAN RIDGE FINANCE CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands, except share and per share amounts)

(Unaudited)

	For the Nine Months		For the Three Months Ended March 31,	
	Ended September 30,		2024	
	2023	2022	2024	2023
<b>OPERATING ACTIVITIES:</b>				
Net increase (decrease) in net assets resulting from operations	\$ 4,386	\$ (8,580)	\$ 4,486	\$ 55
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash (used in) provided by in operations:				
Net realized (gains) losses on investment transactions	11,282	28,631	2,057	2,995
Net change in unrealized (appreciation) depreciation from investments	8,428	712	(71)	5,960
Tax provision (benefit) on realized and unrealized gains (losses) on investments			(459)	-
Purchases of investments	(33,539)	(180,299)	(37,188)	(13,279)
Proceeds from sales and redemptions of investments	100,358	140,390	35,481	45,793
Net accretion of investments	(5,703)	(8,595)	(1,276)	(2,512)
Amortization of debt issuance costs	893	915	273	308
Realized (gains) losses on extinguishments of debt	275	-		
Net realized (gain) loss on extinguishment of debt			213	-
Net payment-in-kind income	(4,987)	(4,413)	(1,894)	(1,600)
<b>Change in operating assets and liabilities:</b>				
(Increase) decrease in receivable for unsettled trades	34	7,943	(668)	705
(Increase) decrease in interest and dividends receivable	(1,018)	2,348		
(Increase) decrease in interest receivable			27	1,051
(Increase) decrease in due from affiliates	(530)	(84)	195	(446)
(Increase) decrease in other assets	28	446	(401)	166
Increase (decrease) in payable for unsettled trades	(1,276)	(5,397)	8,224	(431)
Increase (decrease) in accrued interest payable	1,227	2,310	965	1,215
Increase (decrease) in management and incentive fees payable	(180)	(680)	(1,119)	218
Increase (decrease) in due to affiliates	121	(538)	442	401
Increase (decrease) in accounts payable and accrued expenses	(797)	(130)	104	(677)
Net cash (used in) provided by operating activities	\$ 79,002	\$ (25,021)	\$ 9,391	\$ 39,922

<b>FINANCING ACTIVITIES:</b>					
Debt issuance costs	\$ -	\$ (805)			
Private placement and other	-	379			
Stock repurchase program	(2,566)	(3,004)	(953)	(792)	
Distributions to stockholders	(19,188)	(17,335)	-	(6,280)	
Distribution paid in advance to the transfer agent			(6,366)		-
Repayment of 2018-2 Secured Notes	(38,670)	-	(34,032)	(6,875)	
Repayment of Revolving Credit Facilities	(55,500)	-	-	(17,500)	
Borrowings from Revolving Credit Facilities	37,500	16,500	-	4,500	
Net cash (used in) provided by financing activities	\$ (78,424)	\$ (4,265)	\$ (41,351)	\$ (26,947)	
<b>CHANGE IN CASH AND RESTRICTED CASH</b>	<b>\$ 578</b>	<b>\$ (29,286)</b>	<b>\$ (31,960)</b>	<b>\$ 12,975</b>	
<b>CASH AND RESTRICTED CASH, BEGINNING OF PERIOD</b>	<b>33,131</b>	<b>68,340</b>	<b>71,564</b>	<b>33,131</b>	
<b>CASH AND RESTRICTED CASH, END OF PERIOD</b>	<b>\$ 33,709</b>	<b>\$ 39,054</b>	<b>\$ 39,604</b>	<b>\$ 46,106</b>	
<b>Amounts per balance sheet:</b>					
Cash and cash equivalents	\$ 14,896	\$ 16,871	\$ 20,829	\$ 11,865	
Restricted cash	18,813	22,183	18,775	34,241	
Total Cash and Restricted cash	\$ 33,709	\$ 39,054	\$ 39,604	\$ 46,106	
<b>Supplemental Information and non-cash activities:</b>					
Cash paid for interest during the period	\$ 16,927	\$ 1,448	\$ 4,487	\$ 4,809	
Reinvestment of distributions	\$ 440	\$ 888	\$ -	\$ 215	

See accompanying notes to unaudited consolidated financial statements.

**PORTMAN RIDGE FINANCE CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of September 30, 2023 March 31, 2024**  
**(in thousands, except share and per share amounts)**

## (Unaudited)

## Debt Securities Portfolio

Po rtf oli o Co m pa ny 14	In iti Re fer en Po rtf oli o Co m pa ny nt	In iti Re fer en ce Ra In te te an re d Inv est	In iti Re fer en ce Ra In te te an re d Inv est	F o o t n /S	F o o t n /S	Reference	Initial		Fair	Footnote						
							Interest	Rate and	Acquisition							
							Rate	Spread <sub>1</sub>	Floor	Maturity	Date	Par/Shares	Cost	Value <sub>2</sub>	Refs	
Se																
ni																
or																
Se																
cu																
re																
d																
Lo																
an																
s																
Ac	Ter Fin			(	Term Loan	Finance										
cor	manc			7												
dio	Lo e			)												
n	an	S		(												
Pa	1 O 8			1												
rtn	1. F /			2												
ers	6 R 28/ 7 7 7			)												
LL	% +6 0.93 , , ,			(												
C	C .2 7 /1/ 9 7 8 1															
	as 5 5 22 2 7 8 3															
	h % % 92 8 \$ 8 \$ 1 )															
							11.3%									
								Cash	SOFR+6.00%	0.75%	8/29/29	8/31/22				
													7,889	\$ 7,751	\$ 7,856	(7)(12)(13)

Ac	Re	Fin	(	Revolver	Finance													
cor	vol	anc		7														
dio	ver	e	)															
n			(															
Pa		8		1														
rtn	0.	/		2														
ers	5	38/	)															
LL	%	0.13		(														
C	C	7 / 1/	(	2														
	as	5 2 2	2	( 0														
	h	% 8 2	- 8)	9))														
					Cash	SOFR+6.25%	0.75%	8/31/28	8/31/22							765	740	759 (7)(12)(20)
Ac	Del	Fin	(	Delayed	Finance													
cor	ay	anc		7	Draw Term													
dio	ed	e	)	Loan														
n	Dr	S		(														
Pa	aw	1 O 8		1														
rtn	Ter	1. F /		2														
ers	m	9 R 28/	)															
LL	Lo	% +6 0.93		(														
C	an	C .5 7 / 1/ 6 6 6 1																
	as	0 5 2 2 9 8 9 3																
	h	% % 9 2 6 9 2 )			Cash	SOFR+6.25%	0.75%	8/29/29	8/31/22							692	686	692 (7)(12)(13)
Ac	Del	Fin	(	Delayed	Finance													
cor	ay	anc		7	Draw Term													
dio	ed	e	)	Loan														
n	Dr	S		(														
Pa	aw	1 O 8		1														
rtn	Ter	1. F /		2														
ers	m	6 R 28/	)															
LL	Lo	% +6 0.93		(														
C	an	C .2 7 / 1/ 8 8 8 1																
	as	5 5 2 2 7 6 6 3																
	h	% % 9 2 2 4 7 )																
					Cash	SOFR+6.00%	0.75%	8/29/29	8/31/22							868	860	864 (7)(12)(13)

Ac	Ter Ser	(	Term Loan	Services: Business									
cur	m	vic	7										
ate	Lo	es:	)										
Ba	an	Bu	S	(									
ck	1	O	3	1									
gr	1.	F	/	1	2								
ou	7	R	20/	2	2	)							
nd,	%	+6	1.6	2	,	,	,	(					
LL	C	.0	0	0	9	7	8	1					
C	as	0	0	22	3	6	4	3					
	h	%	71	9	5	0	)		Cash	SOFR+6.00%	1.00%	3/26/27	10/20/21
												2,924	2,775
												2,857	(7)(12)(13)
Ac	Fir	Ser	(	First Lien	Services: Business								
cur	st	vic	7	Term Loan									
ate	Li	es:	)										
Ba	n	Bu	S	(									
ck	Ter	1	O	3	1								
gr	m	1.	F	/	2								
ou	Lo	7	R	2	1	1	1	)					
nd,	an	%	+6	1.69/	,	,	,	(					
LL	C	.0	0	0	7/	4	3	4	1				
C	as	0	0	22	8	8	3	3					
	h	%	72	5	8	5	5	)	Cash	SOFR+6.00%	1.00%	3/26/27	9/7/22
												1,478	1,395
												1,444	(7)(12)(13)
Ad	Ter	Ba	Term Loan	Banking, Finance,									
va	m	nki		Insurance & Real									
nta	Lo	ng,	8.	Estate									
ge	an	Fin	0	(									
Ca	anc	%	(										
pit	e,	C	)										
al	Ins	as	(										
Ho	ura	h	4	1					-	-			
ldi	nce	+	/	1	1	1	2	)					
ng	&	5.	14/	3	3	3	3	)					
S	Re	0	41	,	,	,	(		8.0%				
LL	al	%	/	4/	6	6	2	1	Cash	+			
C	Est	PI	22	8	8	2	3	)					
	ate	K	72	4	4	3	3	)	PIK			4/14/27	4/14/22
												14,036	14,036
												13,615	(7)(12)(13)

AI	Fir	Ser	First Lien	Services: Business														
D	st	vic	(	Term Loan														
C	Lie	es:	7															
Int	n	Bu	)															
er	Ter	sin	(															
mem	1	O	7	1														
dia	Lo	1.	F	/	2													
te	an	8	R	2	)													
Co		%	+6	1.	29/	(												
2,		C	.4	0	/ 9/	9	9	1										
LL		as	0	0	22	9	7	7	3				11.7%					
C		h	%	72	3	9	7	)		Cash	SOFR+6.40%	1.00%	7/22/27	9/9/22	988	976	971	(7)(12)(13)
AI	Fir	Ba		First Lien	Banking, Finance,													
S	st	nki		Term Loan	Insurance & Real													
Ho	Lie	ng,		A	Estate													
Idc	n	Fin																
o,	Ter	anc																
LL	m	e,																
C	Lo	Ins	S															
an	ura	1	O	8	1													
A	nce	0.	F	/ 1	2													
	&	6	R	10/	2	2	2	)										
	Re	%	+5	52	,	,	,	(										
	al	C	.0	/ 8/	2	0	2	1										
	Est	as	0	22	5	7	5	3					10.3%					
	ate	h	%	50	7	6	0	)		Cash	SOFR+5.00%		8/15/25	10/28/20	2,172	2,044	2,125	(7)(13)

A	Fir Be 1	First Lien	Beverage, Food
M	st ver 1.	Term Loan	and Tobacco
CP	Lie age 8		
Pe	n , %		
t	Ter Fo C		
Ho	m od as S		
ldi	Lo and h O 1		
ng	an Tob + F 0		
s,	acc 0. R / 1 4 4 4		
Inc	o 8 +6 1. 62/ , , , (	11.7%	
.	% .2 0 / 9/ 8 8 7 1	Cash +	
	PI 5 0 2 2 7 2 2 3	0.8%	
	K % % 6 0 2 1 3 )	PIK	SOFR+6.25% 1.00% 10/6/26 12/9/20 4,866 4,824 4,726 (7)(12)(13)
A	Re Be	( Revolving	Beverage, Food
M	vol ver	7 Loan	and Tobacco
CP	vin age		
Pe	g , S		
t	Lo 1 O 1		
Ho	an Fo 3. F 0		
ldi	od 3 R / 1		
ng	and % +7 1. 62/		
s,	Tob C .0 0 / 9/ 3 3 3 2		
Inc	acc as 0 0 2 2 7 6 4 0	11.7%	
.	o h % % 6 0 5 5 5 )	Cash	SOFR+6.25% 1.00% 10/6/26 12/9/20 727 719 698 (7)(12)(20)
A	Fir He 1	First Lien	Healthcare &
me	st alth 1.	Term Loan	Pharmaceuticals
ric	Lie car 2		
an	n e & %		
Ac	Ter Ph C		
ad	m ar as S		
em	Lo ma		
y	an h O		
Ho	ceu + F 1		
ldi	tica 5. R / 3 3 3 )		
ng	ls 3 +5 1. 13/ , , , (	11.2%	
s,	% .7 0 / 1/ 0 0 0 1	Cash +	
LL	PI 5 0 2 2 8 7 9 2	5.3%	
C	K % % 5 2 3 0 8 )	PIK	SOFR+5.75% 1.00% 1/1/25 3/1/22 3,163 3,155 3,191 (7)(12)

A	Del He	Delayed	Healthcare &
me	ay alth	Draw Term	Pharmaceuticals
ric	ed car	Loan	
an	Dr e &	(	
Ac	aw Ph	7	
ad	Ter ar	)	
emm	ma as S	(	
y	Lo h O	1	
Ho	an + F 1	2	
Idi	tica 5. R /	)	
ng	ls 3 +5 1. 13/	(	11.2%
s,	% .7 0 / 1/ 6 6 6 1	Cash +	
LL	PI 5 0 22 1 0 1 3	5.3%	
C	K % % 52 2 9 5 )	PIK SOFR+5.75% 1.00% 1/1/25 3/1/22	628 626 633 (7)(12)(13)
An	Fir Hig	( First Lien	High Tech
cil	st h	7 Term Loan	Industries
e	Lie Tec	)	
So	n h S	(	
luti	Ter Ind 1 O 6	1	
on	m 5. F /	2	
s,	ustr 7 R 16/ 6 6 6 )		
Inc	an % +1 1. 11 , , , (		
.	C 0. 0 / 1/ 3 2 3 1	15.6%	
	as 00 0 22 1 2 0 3	Cash SOFR+10.00% 1.00% 6/11/26 6/11/21	6,230 6,153 6,285 (7)(12)(13)
	h % % 61 8 0 1 )		

An	Ter Me	Term Loan	Media:										
the	3.		Broadcasting &										
m	0		Subscription										
m	Lo Bro												
Sp	%												
an	adc	(											
ort	C	)											
s	asti	7											
&	as	)											
s	ng	h S 1											
&	&	(											
En	+ O 1	1											
ter	Su	1 F / 1 1 1 1 2											
tai	bsc	2. R 11/ 2 2 0 )											
nm	ripti	2 +3 1.5 1 , , , (											
ent	on	3.0%											
Inc		Cash +											
.	PI	0 0 22 2 4 3 3											
	K % % 6 1 6 8 5 )	12.1%											
An	Re Me	PIK	SOFR+3.00%	1.00%	11/15/26	11/15/21							
the	vol dia:	13,240	13,091	10,444	(7)(12)(13)								
m	ver Bro	Revolver	Media:										
Sp	adc	(	Broadcasting &										
ort	asti	7	Subscription										
s	ng	)											
&	S 1	(											
En	1 O 1	1											
ter	Su	5. F / 1											
tai	bsc	2 R 11/ 1 1 )											
nm	ripti	2 +9 1.5 1 , , (											
ent	on	0.5 0 0 5/ 0 0 8 2											
Inc		15.1%											
.	h % % 6 1 1 4 8 )	Cash	SOFR+9.50%	1.00%	11/15/26	11/15/21							
		1,115	1,102	863	(7)(12)(20)								

An Re Me	Revolver	Media:									
the vol dia:		Broadcasting &									
m ver Bro		Subscription									
Sp adc											
ort asti											
s ng S											
& &											
En 1 O 6											
ter Su 5. F /											
tai bsc 2 R 3											
nm ripti % +9 1. 08/											
ent on C .5 0 / 9/ 5 5 4 1											
Inc as 0 0 22 3 3 5 2											
.		15.1%									
			Cash	SOFR+9.50%	1.00%	6/30/24	8/9/22		563	563	444 (7)(12)
Ap Ter Hig		( Term Loan	High Tech								
pfir m h				7							
e Lo Tec			Industries								
Te an h S											
ch 1 O					1						
nol 1. F 31						2					
ogi 0 R / 2/ 5 5 5 )											
es, ripti % +5 1. 92 , , , (											
LL C .5 0 / 0/ 9 9 8 1											
C as 0 0 22 0 0 6 3											
.		11.0%									
			Cash	SOFR+5.50%	1.00%	3/9/27	12/20/21		5,879	5,872	5,838 (7)(12)(13)



Br	Ter Co	Term Loan	Consumer goods:								
ad	m nsu		Durable								
sh	Lo me										
aw	an r	(									
Int	goo	7									
er	ds:	)									
nat	S 1	(									
ion	Dur 1 O 0	1									
al	abl 1. F / 1	2									
Pa	e 2 R 20/	)									
re	% +5 1. 12	(									
nt	C .7 0 / 9/ 4 4 4 1										
Co	as 5 0 22 9 8 8 3		11.2%								
rp.	h % % 71 6 8 3 )			Cash	SOFR+5.75%	10/21/27	10/29/21	495	487	488	(7)(12)(13)
Br	Re Co	Revolver	Consumer goods:								
ad	vol nsu		Durable								
sh	ver me										
aw	r	(									
Int	goo	7									
er	ds:	)									
nat	1	(									
ion	Dur 0	1									
al	abl 0. / 1	2									
Pa	e 5 20/	)									
re	% 1. 12	(									
nt	C 0 / 9/ ( ( 2										
Co	as 0 22 2 2 0		0.5%								
rp.	h % 61 - 3) 5))			Cash		1.00%	10/21/26	10/29/21	-	(23)	(13) (7)(12)(20)



C. Ter Ch		Term Loan	Chemicals, Plastics																
P. m emi	(		and Rubber																
Co Lo cal	7																		
nv an s, S	)																		
ert																			
ers	Pla 1 O 9	1																	
'	stic 3. F / 1	2																	
Inc	s 2 R 31/ 6 6 6 )																		
	and % +7 1.01 , , , (																		12.3%
	Ru C .5 0 / 7/ 1 1 0 1																		Cash +
	bbe as 0 0 22 0 0 9 3																		1.0%
	r h % % 41 1 1 4 )																		PIK SOFR+6.50% 1.00% 9/30/24 11/17/21 5,966 5,966 5,966 (7)(12)(13)
C. Ter Ch		Term Loan	Chemicals, Plastics																
P. m emi	(		and Rubber																
Co Lo cal	7																		
nv an s, S	)																		
ert																			
ers	Pla 1 O 9	1																	
'	stic 3. F /	2																	
Inc	s 0 R 37/ 1 1 1 )																		
	and % +7 1.02 , , , (																		12.1%
	Ru C .5 0 / 9/ 0 0 0 1																		Cash +
	bbe as 0 0 22 0 0 0 3																		1.0%
	r h % % 41 6 6 5 )																		PIK SOFR+6.50% 1.00% 9/30/24 7/29/21 984 984 984 (7)(12)(13)
C. Se Ch		Seventh	Chemicals, Plastics																
P. ve emi		Amendment	and Rubber																
Co nth cal	(	Acquisition																	
nv Am s,	7	Loan																	
ert en	Pla	)																	
ers dm	S	(																	
, ent	1 O 9	1																	
Inc Ac	3. F /	2																	
.	qui 2 R 36/ 2 2 2 )																		
	Ru siti % +7 1.02 , , , (																		12.1%
	bbe on C .5 0 / 6/ 6 6 1																		Cash +
	r Lo as 0 0 22 0 0 0 3																		1.0%
	an h % % 40 5 5 2 )																		PIK SOFR+6.50% 1.00% 9/30/24 6/26/20 2,548 2,548 2,548 (7)(12)(13)

CB	Ter	Co	(	Term	Loan	Consumer goods:									
Mi	m	nsu		7		Durable									
dc	Lo	me	)												
o,	an	r	S												
LL			1 O 9		1										
C			goo												
			1. F /		2										
			ds:												
			2 R 21 3 3 3		)										
			Dur												
			% +5 1. 70/		,	,	,								
			abl		C .7 0 / 8/ 8 7 4 1										
			e		as 5 0 22 1 8 6 3										
						11.2%									
							Cash	SOFR+5.75%	1.00%	9/27/27	10/8/21	3,792	3,770	3,576 (7)(12)(13)	
Ce	Ter	He				Term Loan	Healthcare &								
ne	m	alth					Pharmaceuticals								
xel	Lo	car			7										
Cli	an	e &	)												
nic			S												
al			Ph												
Re			1 O 1		1										
se			ar												
arc			1. F 1		2										
h,			ma												
Inc			4 R / 6/ 5 5 5		)										
			ceu												
			% +5 1. 81		,	,	,								
			tica		C .7 0 / 5/ 7 7 7 1										
			ls		as 5 0 22 7 3 5 3										
						11.2%									
							Cash	SOFR+5.75%	1.00%	11/8/25	6/15/22	5,773	5,746	5,752 (7)(12)(13)	
Ce	Re	Ma				Term Loan	Machinery (Non-								
ntri	vol	chi			7		Agrclt/Constr/Electr)								
c	ver	ner	)												
Br	y		(												
an	(No		1												
ds	n-		2												
Inc	Agr		)												
			S												
			clt/												
			1 O 1		1										
			Co												
			1. F 01		3										
			nstr												
			1 R / 0/		)										
			/El		% +5 1. 92										
			ectr		C .7 0 / 8/ 8 8 8 2										
			)		as 5 0 22 5 3 5 0										
						2.0%									
							Cash +								
								PIK	SOFR+5.50%	1.00%	8/6/29	10/28/20	3,689	3,689	3,689 (7)(12)(13)

Ce	Ter	Ma		Term	Loan	Machinery (Non-									
ntri	m	chi				Agrclt/Constr/Electr)									
c	Lo	ner	(												
Br	an	y	7												
an	(No		)												
ds	n-	S	(												
Inc	Agr	1	O	1	1										
.	clt/	2.	F	01	1	2									
	Co	4	R	/0/	0	9	9	)							
	nstr	%	+7	9	2	,	,	,	(						
	/El	C	.0	/8/	3	5	6	1		Cash	+				
	ectr	as	0	22	0	7	4	3			2.0%				
	)	h	%	50	2	5	7	)		PIK	SOFR+5.50%	1.00%	2/6/31	10/28/20	
													3,807	3,807	
													3,807	(7)(12)(13)	
Ce	Re	Ma		(	Term	Loan	Machinery (Non-								
ntri	vol	chi		7			Agrclt/Constr/Electr)								
c	ver	ner	)												
Br	y		(												
an	(No		1												
ds	n-		2												
Inc	Agr		)												
.	clt/		(												
	Co		1	1	1										
	nstr	0.	0	0	3										
	/El	8	/8/	)											
	ectr	%	1.9	2	2	)									
	as	C	0	/2/	2		Cash	+							
	)	as	0	22	(	0									
	h	%	42	-	1)	-	0			PIK	SOFR+5.50%	1.00%	2/6/31	10/28/20	
													3,136	3,136	
													3,136	(7)(12)(13)	

Cri Del He	(
tic ay alth	7
al ed car	)
Nu Dr e &	(
rse aw Ph	1
St Ter ar	2
affi m ma	)
ng, Lo ceu	S 1
LL an tica	1 O 0
C ls	1. F / 3 R 31
	3
	)
	% +5 1. 01/
	(
	C .7 0 / 1/ 6 5 6 2
	as 5 0 22 2 9 2 0
	h % % 61 6 4 6 )
Cri Ter He	(
tic m alth	7
al Lo car	)
Nu an e &	S 1
rse Ph	1 O 0
St ar	1. F /
affi ma	3 R 31 8 8 8
ng, ceu	% +5 1. 01/ , , ,
LL tica	C .7 0 / 1/ 1 0 1 1
C ls	as 5 0 22 0 1 0 3
	h % % 61 3 6 3 )
Cri Re He	(
tic vol alth	7
al ver car	)
Nu e &	1
rse Ph	0
St ar	0. /
affi ma	5 31
ng, ceu	% 1. 01/
LL tica	C 0 / 1/
C ls	as 0 22 3 0
	h % 61 - 5) - )

Da	Fir	He	(
tali	st	alth	7
nk,	Lie	car	)
LL	n	e &	S 1
C	Ter	Ph	1 O 1
m	ar		2. F /
Lo	ma		2 R 21 2 2 2
an	ceu		% +6 1.32/ , , , (
tica			C .7 0 / 8/ 7 6 7 1
as	ls		5 0 22 2 8 3 3
h			% % 60 2 3 2 )
De	Fir	He	(
nti	st	alth	7
ve,	Lie	car	)
LL	n	e &	S 1
C	Ter	Ph	1 O 2
m	ar		2. F / 1
Lo	ma		4 R 22/ 1 1 1 )
an	ceu		% +7 0.62 , , , (
tica			C .0 7 / 3/ 5 4 4 1
as	ls		0 5 22 1 7 8 3
h			% % 82 1 2 3 )
De	Del	He	(
nti	ay	alth	7
ve,	ed	car	)
LL	Dr	e &	(
C	aw	Ph	1
Ter	ar		2
m	ma		)
Lo	ceu	S 1	(
an	tica	1 O 2	1
-	ls	2. F / 1	3
Fir		3 R 22/	)
st		% +7 0.62	(
Lie		C .0 7 / 3/ 1 1 1 2	)
n		as 0 5 22 8 7 7 0	
h		% % 82 6 6 2 )	

De	Re	He	(
nti	vol	alth	7
ve,	ver	car	)
LL	e &	1	(
C	Ph	2	1
	0.	/ 1	2
	5	22/	)
ma	%	0.32	(
ceu	C	7 / 3/	2
tica	as	5 22	( ( 0
ls	h	% 82 - 6)	4))

See accompanying notes to unaudited consolidated financial statements.

Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Initial								Fair	Footnote	
				Reference		Acquis				Maturit	y	Date	Par/Shares	
				Rate and	Spread <sup>15</sup>	Floor	1	2	Cost					
Dodge Data & Analytics	Term Loan	Construction & Building	SOFR+4.75											
LLC			10.1% Cash	%	0.50%	2/10/29	2/10/22		1,481	\$ 1,464	\$ 1,226	(7)(13)		
Electro Rent	First Lien Term	High Tech Industries	SOFR+5.50											
Corporation	Loan		11.0% Cash	%	1.00%	11/1/24	2		989	979	975	(7)(12)(13)		
ELO Touch Solutions, Inc.	First Lien Term	High Tech Industries	SOFR+6.50			12/14/2	10/28/2							
Florida Food Products, LLC	Loan	Beverage, Food and Tobacco	11.9% Cash	%	5	0			2,093	1,953	2,050	(7)(13)		
Florida Food Products, LLC	First Lien Term	Beverage, Food and Tobacco	SOFR+5.00			6/9/22			1,985	1,888	1,922	(7)(12)(13)		
Florida Food Products, LLC	Term Loan	Beverage, Food and Tobacco	SOFR+5.00			3/22/22			4,925	4,878	4,769	(7)(12)(13)		

Franchise Group, Inc.	First Out Term	Retail	10.3% Cash	SOFR+4.75	0.75%	2/25/26	3/18/22	2,900	2,888	2,845	(12)(13)	
	Loan				%							
Global Integrated	Revolver	Consumer goods: Durable	13.7% Cash +	SOFR+8.36		10/28/2						
Flooring Systems Inc.			1.0% PIK		%	5/15/24	0	51	44	26	(7)(12)	
Global Integrated	First Lien Term	Consumer goods: Durable	13.6% Cash +	SOFR+8.36		10/28/2						
Flooring Systems Inc.	Loan		1.0% PIK		%	5/15/24	0	6,961	6,236	3,634	(7)(12)	
Grindr Capital LLC	Delayed Draw	Telecommunications		SOFR+8.00		11/14/2	11/14/2					
	Term Loan - First		13.6% Cash		%	1.50%	7	2	1,974	1,957	1,971	(12)(13)
Grindr Capital LLC	Term Loan	Telecommunications	13.7% Cash	SOFR+8.00		11/14/2						
H.W. Lochner, Inc.	Term Loan	Services: Business		SOFR+6.25					14,51	14,34		
			11.7% Cash		%	1.00%	7/2/27	7/2/21	14,700	5	3	(7)(12)(13)
H.W. Lochner, Inc.	Revolver	Services: Business		SOFR+6.25					7,801	7,700	7,606	(7)(12)(20)
			11.7% Cash		%	1.00%	7/2/27	7/2/21				
H-CA II, LLC	Term Loan	Banking, Finance,				4/1/24	2/16/21		1,869	1,869	1,869	(7)(12)
		Insurance & Real Estate	16.0% Cash									
HDC/HW Intermediate	First Lien Term	High Tech Industries	12.9% Cash +	SOFR+7.50		12/21/2	10/28/2					
Holdings, LLC	Loan A		2.0% PIK		%	1.00%	3	0	7,525	7,087	5,004	(5)(7)(12)(13)
HDC/HW Intermediate	Revolver	High Tech Industries	12.9% Cash +	SOFR+7.50		12/21/2	10/28/2					
Holdings, LLC			2.0% PIK		%	1.00%	3	0	773	728	514	(5)(7)(12)(13)
Help Systems Holdings, Inc.	First Lien Term	High Tech Industries		SOFR+4.00		11/19/2	11/17/2					
	Loan		9.5% Cash		%	0.75%	6	2	1,979	1,843	1,902	(7)(13)
Hollander Intermediate LLC	First Lien Term	Consumer goods: Durable		SOFR+8.75								
	Loan		14.2% Cash		%	2.00%	9/19/26	9/19/22	5,602	5,480	5,321	(7)(12)(13)
IDC Infusion Services	Term Loan	Healthcare &		SOFR+6.50								
		Pharmaceuticals	12.0% Cash		%	1.00%	7/7/28	7/20/23	2,935	2,877	2,876	(7)(12)(13)
IDC Infusion Services	Delayed Draw	Healthcare &										
	Term Loan	Pharmaceuticals	1.0% Cash			1.00%	7/7/28	7/20/23		(21)	(21)	(7)(12)(20)
Intermedia Holdings, Inc.	First Lien Term	High Tech Industries		SOFR+6.00		10/28/2						
	Loan B		11.4% Cash		%	1.00%	7/21/25	0	2,620	2,486	2,499	(7)(13)
Ivanti Software, Inc.	First Lien Term	High Tech Industries		SOFR+4.25		10/12/2						
	Loan		9.8% Cash		%	0.75%	12/1/27	2	990	803	859	(7)(13)
JO ET Holdings Limited	Term Loan	Telecommunications	11.4% Cash +	SOFR+6.00		12/15/2	12/15/2					
			7.0% PIK		%	1.00%	6	1	2,225	2,200	2,218	(3)(12)

Keg Logistics LLC	Term Loan	Services: Business	11.5% Cash	SOFR+6.00	1.00%	11/23/2	11/23/2	12,030	11,90	11,72	(7)(12)(13)
				%		7	1		5	2	
Keg Logistics LLC	Revolver	Services: Business		SOFR+6.00		11/23/2	11/23/2				
			11.5% Cash	%	1.00%	7	1	872	859	850	(7)(12)
Lifescan Global Corporation	First Lien Term Loan A	Healthcare & Pharmaceuticals	11.7% Cash	SOFR+6.50	1.00%	12/31/2	10/28/2				
Lucky Bucks, LLC	Term Loan	Hotel, Gaming & Leisure	12.9% Cash		0.75%	7/21/27	7/20/21	4,158	4,101	1,192	(5)(7)(13)
Lucky Bucks, LLC	Term Loan	Hotel, Gaming & Leisure		SOFR+10.00		10/16/2					
Lucky Bucks, LLC			15.3% Cash	%	1.00%	3	8/14/23	277	277	277	(7)(12)(13)
Lucky Bucks, LLC	Term Loan	Hotel, Gaming & Leisure		SOFR+10.00		10/16/2					
Lucky Bucks, LLC			15.3% Cash	%	1.00%	3	7/21/23	830	818	814	(7)(12)(13)
Luminii LLC	First Lien Term Loan B	Construction & Building		SOFR+7.25		10/28/2					
Luminii LLC	Revolver	Construction & Building		SOFR+7.35		10/28/2					(7)(12)(13)
MAG DS Corp.	First Lien Term Loan	Aerospace and Defense		SOFR+5.50		10/28/2					
Mobex Global U.S., Inc.	First Lien Term Loan A	Automotive		SOFR+6.50							
Mobex Global U.S., Inc.	First Lien Term Loan B	Automotive	14.1% Cash	%	1.00%	9/28/24	2/4/22	175	175	140	(7)(12)(13)
Mobex Global U.S., Inc.	First Lien Term Loan	Automotive		SOFR+6.50							
Mobex Global U.S., Inc.			14.2% Cash	%	1.00%	9/28/24	1/20/22	173	172	138	(7)(12)(13)
Money Transfer	First Lien Term Loan	Finance		SOFR+8.25		12/14/2	12/14/2				
Acquisition, Inc.	Loan		13.7% Cash	%	1.00%	7	2	9,813	9,648	9,659	(7)(12)(13)
Mother's Market & Kitchen, Inc.	Term Loan	Healthcare & Pharmaceuticals	10.9% Cash	SOFR+5.50	1.25%	1/26/24	0	5,186	5,186	5,176	(7)(12)(13)
MSM Acquisitions, Inc.	First Lien Term Loan	Services: Business		SOFR+6.00		12/31/2					
MSM Acquisitions, Inc.	Delayed Draw Term Loan	Services: Business		SOFR+6.00							
MSM Acquisitions, Inc.			11.5% Cash	%	1.00%	12/9/26	0	6,866	6,819	6,574	(7)(12)(13)
Naviga Inc.	Term Loan	Services: Business		SOFR+7.00		12/29/2					
Naviga Inc.			12.5% Cash	%	1.00%	3	3/2/22	401	401	399	(7)(12)(13)
Naviga Inc.	Term Loan	Services: Business		SOFR+7.00		12/29/2					
Naviga Inc.			12.5% Cash	%	1.00%	3	3/1/21	699	699	695	(7)(12)
											Initial

Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Reference	Floor	Maturity	Acquisition	Par/Shares	Cost	Fair Value <sup>2</sup>	Footnote Refs
Colonnade	Term Loan	Services: Business	SOFR+7.0								
Intermediate, LLC			12.4% Cash	0%	1.00%	4/27/24	3/2/22	399	\$ 399	\$ 379	(7)(12)(13)
Colonnade	Term Loan	Services: Business	SOFR+7.0								
Intermediate, LLC			12.4% Cash	0%	1.00%	4/27/24	3/1/21	696	696	660	(7)(12)
Colonnade	First Lien Term	Services: Business	SOFR+7.0				10/28/				
Intermediate, LLC	Loan		12.4% Cash	0%	1.00%	4/27/24	20	4,886	4,886	4,637	(7)(12)(13)
Colonnade	Revolver	Services: Business	PRIME+7.				10/28/				
Intermediate, LLC			14.5% Cash	00%	1.00%	4/27/24	20	110	110	104	(7)(12)(13)
Colonnade	Revolver	Services: Business	SOFR+7.0				10/28/				
Intermediate, LLC			12.4% Cash	0%	1.00%	4/27/24	20	575	575	546	(7)(12)(13)
Colonnade	Delayed Draw	Services: Business	SOFR+7.0								
Intermediate, LLC	Term Loan		12.4% Cash	0%	1.00%	4/27/24	3/1/21	739	739	701	(7)(12)
Colonnade	Delayed Draw	Services: Business	SOFR+7.0				10/28/				
Intermediate, LLC	Term Loan		12.4% Cash	0%	1.00%	4/27/24	20	447	447	424	(7)(12)(13)
Critical Nurse Staffing, LLC	Delayed Draw	Healthcare & Pharmaceuticals	SOFR+6.5			10/30/2	11/1/2				
Critical Nurse Staffing, LLC	Term Loan	Healthcare & Pharmaceuticals	12.0% Cash	0%	1.00%	6	1	623	618	615	(7)(12)(13)
Critical Nurse Staffing, LLC			SOFR+6.5			10/30/2	11/1/2				
Critical Nurse Staffing, LLC		Healthcare & Pharmaceuticals	11.9% Cash	0%	1.00%	6	1	8,062	7,989	7,959	(7)(12)(13)
Critical Nurse Staffing, LLC	Revolver	Healthcare & Pharmaceuticals	-			10/30/2	11/1/2				
Critical Nurse Staffing, LLC			0.5% Cash		1.00%	6	1	-	(35)	(26)	(7)(12)(20)
Critical Nurse Staffing, LLC	Term Loan	Healthcare & Pharmaceuticals	SOFR+6.5				11/1/2				
Critical Nurse Staffing, LLC			11.9% Cash	0%	1.00%	11/1/26	1	3,980	3,909	3,929	(7)(12)(13)
Datalink, LLC	First Lien Term	Healthcare & Pharmaceuticals	SOFR+6.7			11/23/2	12/8/2				
Datalink, LLC	Loan	Pharmaceuticals	12.2% Cash	5%	1.00%	6	0	2,696	2,663	2,615	(7)(12)(13)
Dentive, LLC	First Lien Term	Healthcare & Pharmaceuticals	SOFR+7.0			12/26/2	12/23/				
Dentive, LLC	Loan	Pharmaceuticals	12.3% Cash	0%	0.75%	8	22	1,504	1,468	1,477	(7)(12)(13)
Dentive, LLC	Delayed Draw	Healthcare & Pharmaceuticals	SOFR+7.0			12/26/2	12/23/				
Dentive, LLC			12.3% Cash	0%	0.75%	8	22	501	492	488	(20)
Dentive, LLC	Revolver	Healthcare & Pharmaceuticals	SOFR+7.0			12/23/2	12/23/				
Dentive, LLC			12.3% Cash	0%	0.75%	8	22	-	(6)	(4)	(7)(12)(20)
			SOFR+4.7			2/10/2					

Dodge Data & Analytics LLC	Term Loan	Construction & Building	9.8% Cash	5%	0.50%	2/10/29	2	1,474	1,457	1,220	(7)(13)
ELO Touch Solutions, Inc.	First Lien Term Loan	High Tech Industries		SOFR+6.5		12/14/2	10/28/				
Florida Food Products, LLC	First Lien Term Loan	Beverage, Food and Tobacco	11.9% Cash	0%	0.75%	8	6/9/22	1,975	1,888	1,754	(7)(13)
Florida Food Products, LLC	Term Loan	Beverage, Food and Tobacco		SOFR+5.0		10/18/2	3/22/2				
Fortis Payment Systems, LLC	Delayed Draw	Diversified Financial Services	10.4% Cash	0%	0.75%	8	2	4,900	4,857	4,353	(7)(13)
Fortis Payment Systems, LLC	Term Loan	Diversified Financial Services	11.2% Cash	5%	1.00%	2/13/26	0	2,625	2,576	2,573	(7)(12)(13)
Franchise Group, Inc.	Term Loan	Retail		SOFR+4.7		3/18/2					
Global Integrated Flooring Systems Inc.	Revolver	Consumer goods: Durable	10.4% Cash	5%	0.75%	3/10/26	2	2,900	2,891	2,617	(13)
Global Integrated Flooring Systems Inc.	First Lien Term Loan	Consumer goods: Durable	13.7% Cash	6%		5/15/24	20	51	44	29	(7)(12)
H.W. LOCHNER, INC.	Term Loan	Services: Business		SOFR+6.2							
H.W. LOCHNER, INC.	Revolver	Services: Business	11.7% Cash	5%		7/2/27	7/2/21	14,625	14,466	14,299	(7)(12)(13)
H-CA II, LLC	Term Loan	Banking, Finance, Insurance & Real Estate	16.0% Cash			2/16/2					
HDC/HW Intermediate Holdings, LLC	Term Loan	High Tech Industries	6.6% Cash + 2.5% PIK	SOFR+1.0		4/1/24	1	1,808	1,808	1,800	(7)(12)
HDC/HW Intermediate Holdings, LLC	First Lien Term Loan	High Tech Industries				6/21/26	20	5,525	4,535	5,290	(7)(12)(13)
Help Systems Holdings, Inc.	Loan	High Tech Industries		SOFR+4.0		11/19/2	11/17/				
Hollander Intermediate LLC	First Lien Term Loan	Consumer goods: Durable	9.4% Cash	0%	0.75%	6	22	1,969	1,855	1,909	(7)(13)
IDC Infusion Services	Term Loan	Healthcare & Pharmaceuticals		SOFR+6.5		7/20/2					
			11.9% Cash	0%	1.00%	7/7/28	3	2,920	2,869	2,880	(7)(12)(13)
				SOFR+6.5		7/20/2					

IDC Infusion Services	Delayed Draw	Healthcare &	12.0% Cash	0%	1.00%	7/7/28	3	260	241	245	(7)(12)(20)
Intermedia Holdings, Inc.	Term Loan First Lien Term Loan B	Pharmaceuticals High Tech Industries	11.4% Cash	0%	1.00%	7/21/25	20	2,606	2,510	2,580	(7)(13)
Ivanti Software, Inc.	First Lien Term	High Tech Industries		SOFR+4.2			10/12/				
	Loan		9.8% Cash	5%	0.75%	12/1/27	22	985	822	925	(7)(13)
JO ET Holdings Limited	Term Loan	Telecommunications	11.3% Cash +	SOFR+6.0		12/15/2	12/15/				
			7.0% PIK	0%	1.00%	6	21	2,295	2,273	2,295	(3)(12)
Keg Logistics LLC	Term Loan	Services: Business		SOFR+6.0		11/23/2	11/23/				
			11.5% Cash	0%	1.00%	7	21	11,969	11,859	11,770	(7)(12)(13)
Keg Logistics LLC	Revolver	Services: Business		SOFR+6.0		11/23/2	11/23/				
			11.5% Cash	0%	1.00%	7	21	872	859	858	(7)(12)
Lifescan Global Corporation	First Lien Term Loan A	Healthcare & Pharmaceuticals	12.0% Cash	0%	1.00%	6	20	2,327	2,215	1,454	(7)(13)
Lucky Bucks, LLC	Term Loan	Hotel, Gaming & Leisure		SOFR+7.6			10/2/2				
			13.0% Cash	5%	1.00%	10/2/29	3	890	890	853	(7)(12)(13)
Lucky Bucks, LLC	Term Loan	Hotel, Gaming & Leisure		SOFR+7.6			10/2/2				
			13.0% Cash	5%	1.00%	10/2/28	3	468	457	472	(7)(12)(13)
Luminii LLC	First Lien Term Loan B	Construction & Building	12.7% Cash	5%	1.00%	4/11/25	20	5,918	5,918	5,918	(7)(12)(13)

9

See accompanying notes to unaudited consolidated financial statements.

Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Initial							
				Reference				Acqui			
				Rate and		Maturit		sition		Fair	Footnote
				Spread <sup>1</sup>	Floor	Y	Date	Par/Shares	Cost	Value <sup>2</sup>	Refs
Luminii LLC	Revolver	Construction & Building	SOFR+7.3				10/28/				(7)(12)(13)
			12.7% Cash	5%	1.00%	4/11/25	20	343	\$ 343	\$ 343	(20)
MAG DS Corp.	First Lien Term Loan	Aerospace and Defense	SOFR+5.5				10/28/				
			10.9% Cash	0%	1.00%	4/1/27	20	3,654	3,362	3,526	(7)(12)(13)

Money Transfer	First Lien Term	Finance	13.7% Cash	SOFR+8.2	1.00%	12/14/2	12/14/	9,750	9,606	9,531	(7)(12)(13)
Acquisition, Inc.	Loan			5%		7	22				
Morae Global Corporation	Term Loan	IT Consulting & Other Services	13.5% Cash	0%	2.00%	6	23	2,263	2,136	2,167	(7)(12)(13)
Morae Global Corporation	Revolver	IT Consulting & Other Services	0.5% Cash		2.00%	6	23	-	(10)	(9)	(7)(12)(20)
MSM Acquisitions, Inc.	First Lien Term	Services: Business		SOFR+6.0			12/31/				
	Loan		11.3% Cash	0%	1.00%	12/9/26	20	7,005	6,966	6,655	(7)(12)(13)
MSM Acquisitions, Inc.	Delayed Draw	Services: Business		SOFR+6.0							
	Term Loan		11.3% Cash	0%	1.00%	12/9/26	1/1/22	2,922	2,924	2,776	(7)(12)(13)
Neptune BidCo US Inc.	First Lien Term	Media: Broadcasting & Subscription		SOFR+5.0			11/22/				
	Loan		10.4% Cash	0%	0.50%	4/11/29	22	2,481	2,261	2,293	(7)(13)
Netwrix Corporation	First Lien Term	High Tech Industries		SOFR+5.0							
	Loan		10.4% Cash	0%	0.75%	6/9/29	6/9/22	4,281	4,262	4,223	(7)(12)(13)
Netwrix Corporation	Revolver	High Tech Industries	0.3% Cash	-	0.75%	6/9/29	6/9/22	-	(9)	(15)	(7)(12)(20)
Netwrix Corporation	Delayed Draw	High Tech Industries									
	Term Loan - First			-							(7)(12)(13)
	Lien		1.0% Cash		0.75%	6/9/29	6/9/22	-	-	-	(20)
Northeast Metal Works	Term Loan	Metals & Mining					1/27/2				
LLC			8.0% Cash			4/5/28	2	4,500	4,500	3,369	(7)(12)(17)
Northeast Metal Works	Term Loan	Metals & Mining					2/21/2				
LLC			8.0% Cash			1/1/25	4	500	500	500	(7)(12)
One Stop Mailing LLC	First Lien Term	Transportation: Consumer		SOFR+6.2							
	Loan		11.7% Cash	5%	1.00%	4/29/27	5/7/21	7,530	7,452	7,385	(7)(12)(13)
PhyNet Dermatology	Term Loan	Healthcare & Pharmaceuticals		SOFR+6.5			10/20/2	5/10/2			
LLC			12.0% Cash	0%	1.00%	9	3	1,304	1,280	1,289	(7)(12)(13)
PhyNet Dermatology	Delayed Draw	Healthcare & Pharmaceuticals					10/20/2	5/10/2			
LLC	Term Loan	Pharmaceuticals	1.0% Cash			9	3	-	(6)	(8)	(7)(12)(20)
Pomeroy Technologies, Term Loan		High Tech Industries									
LLC			10.0% PIK			4/4/26	5/3/22	433	431	411	(7)(12)
Pomeroy Technologies, Term Loan		High Tech Industries									
LLC			10.0% PIK			4/4/26	4/4/22	62	62	23	(7)(12)
Pomeroy Technologies, Senior Term		High Tech Industries					5/29/2				
LLC	Loan A		5.0% PIK			4/4/26	0	1,728	1,587	652	(7)(12)
Pomeroy Technologies, Senior Term		High Tech Industries					5/29/2				
LLC	Loan B		7.0% PIK			4/4/26	0	1,621	1,499	-	(5)(7)(12)

Pomeroy Technologies, Super Senior	High Tech Industries	9.0% PIK	-	-	4/4/26	5/29/2	1,289	1,283	1,206	(7)(12)
LLC	Term Loan B					0				
Premier Imaging, LLC	Term Loan	Healthcare &	SOFR+6.0		12/30/					
		Pharmaceuticals	11.6% Cash	0%	1.00%	1/2/25	21	2,081	2,076	1,954 (7)(12)(13)
Premier Imaging, LLC	Delayed Draw	Healthcare &	SOFR+6.0		12/30/					
	Term Loan	Pharmaceuticals	11.6% Cash	0%	1.00%	1/2/25	21	564	559	531 (7)(12)(13)
Priority Holdings, LLC	First Lien Term	High Tech Industries	SOFR+5.7		4/21/2					
	Loan		11.2% Cash	5%	1.00%	4/22/27	1	5,597	5,578	5,592 (7)(12)(13)
Project Castle, Inc.	First Lien Term	Transportation: Cargo	SOFR+5.5		6/15/2					
	Loan		10.8% Cash	0%	0.50%	6/8/29	6/9/22	7,154	6,611	6,516 (7)(13)
Project Leopard	Term Loan	High Tech Industries	SOFR+5.2		6/15/2					
Holdings, Inc.			10.7% Cash	5%	0.50%	7/20/29	2	7,900	7,482	7,329 (7)(13)
PVHC Holding Corp	Term Loan	Containers, Packaging	11.0% Cash +	SOFR+5.5		12/23/				
		and Glass	0.8% PIK	0%	2.50%	2/17/27	19	2,735	2,733	2,673 (7)(12)(13)
Qualtek LLC	Term Loan	High Tech Industries	6.2% Cash +	SOFR+1.0		7/14/2				
			9.0% PIK	0%	1.00%	7/14/25	3	4,473	4,473	4,041 (7)(13)
Radiology Partners, Inc	Term Loan	Healthcare &	SOFR+5.0		1/26/2					
		Pharmaceuticals	10.6% Cash	0%	1.00%	1/31/29	1	6,229	5,919	6,033 (7)(13)
Radius Aerospace, Inc.	Initial Term Loan	Aerospace and Defense	SOFR+5.7		12/23/					
			11.2% Cash	5%	1.00%	3/29/25	19	6,114	6,098	6,067 (7)(12)(13)
Reception Purchaser, LLC	First Lien Term	Transportation: Cargo	SOFR+6.0		4/28/2					
	Loan		11.5% Cash	0%	0.75%	3/24/28	2	4,427	4,351	2,900 (7)(13)
Riddell Inc	First Lien Term	Consumer goods:	SOFR+6.0		3/29/2					
	Loan	Durable	11.3% Cash	0%		3/29/29	4	6,364	6,246	6,246 (7)(12)(13)
Riddell Inc	Delayed Draw	Consumer goods:								
	Term Loan - First Durable					3/29/2				
	Lien					3/29/29	4		4	4 (7)(12)(20)
Riskonnect Parent LLC	Term Loan	Application Software	SOFR+5.5		12/7/2					
			11.0% Cash	0%	0.75%	12/7/28	1	1,225	1,212	1,212 (7)(12)(13)
Riskonnect Parent LLC	Delayed Draw	Application Software			12/7/2					
	Term Loan		0.5% Cash		12/7/28	1		(49)	(50)	(7)(12)(20)
South Street Securities Holdings, Inc.	Senior Notes	Banking, Finance, Insurance & Real Estate	9.0% Cash		9/20/2					
Sundance Holdings Group, LLC	Term Loan	Retail	13.5% Cash +	SOFR+8.0		10/1/2				
			1.5% PIK	0%	1.00%	5/1/24	1	6,639	6,619	6,412 (7)(12)(13)

Sympl Software, Inc.	Term Loan	Healthcare & Pharmaceuticals	9.9% Cash	SOFR+4.5	0.75%	12/22/22	2/2/22	1,666	1,663	1,572	(7)(13)
				0%			7				

See accompanying notes to unaudited consolidated financial statements.

Portfolio Company <sup>14</sup>	Investment	Industry	Initial									Fair	Footnote		
			Reference			Acquisition									
			Rate and		Floor	y	Maturity			Par/Shares	Cost				
			Interest	Rate			Date	5/2/22	12/22/22						
Synamedia Americas Holdings, Inc.	Term Loan	Interactive Media & Services	13.1% Cash		SOFR+7.7		12/5/28	3	2,714	2,625	2,639	(7)(12)(13)			
TA/WEG Holdings, LLC	Delayed Draw	Banking, Finance, Insurance & Real Estate	10.8% Cash	0%	SOFR+5.5		10/1/27	1	7,853	7,842	7,853	(20)			
TA/WEG Holdings, LLC	Delayed Draw	Banking, Finance, Insurance & Real Estate	10.8% Cash	0%	SOFR+5.5		10/2/27	5/2/22	1,713	1,710	1,713	(20)			
TA/WEG Holdings, LLC	Revolver	Banking, Finance, Insurance & Real Estate	0.5% Cash	-	1.00%	10/2/27	5/2/22	-	-	(2)	-	(7)(12)(20)			
Tactical Air Support, Inc.	Term Loan	Aerospace and Defense	14.0% Cash		SOFR+8.5		12/22/22	12/22/23	1,714	1,674	1,674	(7)(12)(13)			
Tactical Air Support, Inc.	Delayed Draw	Aerospace and Defense	0.8% Cash		-	-	12/22/22	12/22/23	8	23	-	-	(7)(12)(20)		
TLE Holdings, LLC	Delayed Draw	Healthcare, Education and Childcare	10.9% Cash	0%	SOFR+5.5		12/29/26	19	720	720	719	(7)(12)(13)			
TLE Holdings, LLC	Term Loan	Healthcare, Education and Childcare	10.9% Cash	0%	SOFR+5.5		6/29/26	0	5,443	5,441	5,431	(7)(12)(13)			
VBC Spine Opco LLC	Term Loan	Healthcare & Pharmaceuticals	13.5% Cash	0%	SOFR+8.0		6/14/28	3	3,491	3,433	3,430	(7)(12)(13)			
VBC Spine Opco LLC	Revolver	Healthcare & Pharmaceuticals	13.5% Cash	0%	SOFR+8.0		6/14/28	3	387	381	380	(7)(12)			
VBC Spine Opco LLC	Delayed Draw	Healthcare & Pharmaceuticals	1.0% Cash	2.00%	6/14/28		6/14/28	3	-	(32)	(33)	(7)(12)(20)			

Wonder Love, Inc.	Term Loan	Media: Diversified & Production	10.3% Cash	SOFR+5.0	1.00%	11/18/24	12/18/24	750	748	750	(7)(12)(13)	
<b>Total Senior Secured Loans (166% of net asset value at fair value)</b>												
						4	19			\$ 364,981	\$ 349,844	
<b>Junior Secured</b>												
<b>Loans</b>												
American Academy Holdings, LLC	Term Loan	Healthcare & Pharmaceuticals	14.5% PIK			3/1/28	3/1/22	6,122	6,033	5,487	(7)(12)	
Confluence Technologies, Inc.	Term Loan	Services: Business		SOFR+6.5			7/22/24					
Dcert Buyer, Inc.	Second Lien	High Tech Industries	12.0% Cash	0%	0.50%	7/23/29	1	4,000	3,980	3,670	(7)(12)(13)	
	(Second Lien)		12.3% Cash	0%		2/16/29	1	5,400	5,391	4,904	(7)(13)	
Global Tel*Link Corporation	Term Loan	Telecommunications		SOFR+10.0		11/29/24	12/23/24					
Idera, Inc.	(Second Lien)	High Tech Industries	15.3% Cash	00%		6	19	1,500	1,491	1,430	(7)(13)	
	(Second Lien)		12.2% Cash	5%	0.75%	2/4/29	1	6,000	5,962	5,873	(7)(12)(13)	
Ivanti Software, Inc.	Term Loan	High Tech Industries		SOFR+7.2			10/26/24					
	Second Lien		12.8% Cash	5%	0.50%	12/1/28	21	6,000	5,967	5,213	(7)(13)	
Lucky Bucks Holdings LLC	Promissory Note	Hotel, Gaming & Leisure					1/14/24					
ProAir, LLC	Sub Note	Capital Equipment	-	-	-	5/29/28	2	6,258	5,565	1,212	(5)(7)(12)	
Project Leopard Holdings, Inc.	2nd Lien TL	High Tech Industries		SOFR+7.7			7/20/24					
			13.1% Cash	5%	0.50%	7/20/30	2	5,000	4,921	4,793	(7)(12)	
Qualtek LLC	Term Loan	High Tech Industries		SOFR+1.0			7/14/24					
	Second Lien			0%	1.00%	1/14/27	3	4,242	4,146	752	(13)	
Redstone Holdco 2 LP	Term Loan	High Tech Industries		SOFR+7.7			9/28/24					
	(Second Lien)		13.2% Cash	5%	0.75%	4/16/29	1	4,566	4,512	2,747	(7)(13)	
Robertshaw US Holding Corp.	Term Loan	Capital Equipment					2/15/24					
	Second Lien						2/28/26	8	3,000	2,976	189	(5)(7)(12)
TRSO II, Inc.	Promissory Note	Energy: Oil & Gas					1/24/24					
							1/24/25	0	76	76	-	
<b>Total Junior Loans (17% of net asset value at fair value)</b>												
										\$ 52,951	\$ 36,270	

See accompanying notes to unaudited consolidated financial statements.

Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Initial								
				Reference			Acquis					
				Rate and	Floor	Y	Maturit	Par/Shares	Cost	Fair	Footnote	Ref
Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Spread <sup>1</sup>	Floor	Y	Date	Par/Shares	Cost	Value <sup>2</sup>	Fair	Footnote
Navaiga Inc.	First Lien Term	Services: Business	SOFR+7.00	12/29/2 10/28/2								
	Loan			12.5% Cash	%	1.00%	3	0	4,912	\$ 4,897	\$ 4,879	(7)(12)(13)
Navaiga Inc.	Revolver	Services: Business	SOFR+7.00	12/29/2 10/28/2								
				12.5% Cash	%	1.00%	3	0	466	464	461	(20)
Navaiga Inc.	Delayed Draw	Services: Business	SOFR+7.00	12/29/2								
	Term Loan			12.5% Cash	%	1.00%	3	3/1/21	742	742	737	(7)(12)
Navaiga Inc.	Delayed Draw	Services: Business	SOFR+7.00	12/29/2 10/28/2								
	Term Loan			12.5% Cash	%	1.00%	3	0	449	448	446	(7)(12)(13)
Neptune BidCo US Inc.	First Lien Term	Media: Broadcasting &	SOFR+5.00	11/22/2								
	Loan			10.4% Cash	%	0.50%	4/11/29	2	2,494	2,252	2,253	(7)(13)
Netwrix Corporation	First Lien Term	High Tech Industries	SOFR+5.00									
	Loan			10.3% Cash	%	0.75%	6/9/29	6/9/22	3,366	3,346	3,358	(7)(12)(13)
Netwrix Corporation	Revolver	High Tech Industries	SOFR+5.00									
				10.5% Cash	%	0.75%	6/9/29	6/9/22	287	278	284	(7)(12)(20)
Netwrix Corporation	Delayed Draw	High Tech Industries	SOFR+5.00									
	Term Loan - First											
Northeast Metal Works LLC	Term Loan	Metals & Mining	1.0% Cash									
				0.75%	6/9/29	6/9/22			-	(2)	(2)	(20)
One Stop Mailing LLC	First Lien Term	Transportation: Consumer	SOFR+6.25	4/5/28 1/27/22						4,500	4,500	3,542
	Loan			11.7% Cash	%	1.00%	4/29/27	5/7/21	7,570	7,479	7,406	(7)(12)(13)
PhyNet Dermatology LLC	Term Loan	Healthcare & Pharmaceuticals	SOFR+6.50									
				11.9% Cash	%	0.75%	8/16/24	5/10/23	1,307	1,279	1,307	(7)(12)(13)
PhyNet Dermatology LLC	Delayed Draw	Healthcare & Pharmaceuticals	1.0% Cash									
	Term Loan			0.75%	8/16/24	5/10/23			-	(7)	-	(7)(12)(20)
Pomeroy Technologies, LLC	Term Loan	High Tech Industries	10.0% PIK	4/4/26 5/3/22						412	409	383
				4/4/26	4/4/22				59	59	35	(7)(12)

Pomeroy Technologies, Senior Term	High Tech Industries	5.0% PIK	4/4/26	5/29/20	1,685	1,509	1,005	(7)(12)
LLC	Loan A							
Pomeroy Technologies, Senior Term	High Tech Industries							
LLC	Loan B	7.0% PIK	4/4/26	5/29/20	1,565	1,412	204	(5)(7)(12)
Pomeroy Technologies, Super Senior	High Tech Industries							
LLC	Term Loan B	9.0% PIK	4/4/26	5/29/20	1,233	1,225	1,132	(7)(12)
Premier Imaging, LLC	Term Loan	Healthcare & Pharmaceuticals	SOFR+6.00		12/30/2			
		11.7% Cash	%	1.00%	1/2/25	1	2,027	2,019
Premier Imaging, LLC	Delayed Draw	Healthcare & Pharmaceuticals	SOFR+6.00		12/30/2			
	Term Loan	11.7% Cash	%	1.00%	1/2/25	1	550	544
Priority Holdings, LLC	First Lien Term	High Tech Industries	SOFR+5.75					
	Loan	11.4% Cash	%	1.00%	4/22/27	4/21/21	5,626	5,603
Project Castle, Inc.	First Lien Term	Transportation: Cargo	SOFR+5.50					
	Loan	10.8% Cash	%	0.50%	6/8/29	6/9/22	7,920	7,237
Project Leopard	First Lien Term	High Tech Industries	SOFR+5.25					
Holdings, Inc.	Loan	10.7% Cash	%	0.50%	6/15/29	6/15/22	7,940	7,480
PVHC Holding Corp	Term Loan	Containers, Packaging and Glass	11.0% Cash + SOFR+5.50		12/23/1			
		0.8% PIK	%	2.50%	2/17/27	9	2,738	2,736
Qualtek LLC	Term Loan	High Tech Industries	6.3% Cash + SOFR+1.00					
		9.0% PIK	%	1.00%	7/14/25	7/14/23	4,272	4,272
Radiology Partners, Inc	Term B Loan	Healthcare & Pharmaceuticals	SOFR+4.25					
	(First Lien)	9.9% Cash	%		7/9/25	1/26/21	6,985	6,527
Radius Aerospace, Inc.	Initial Term Loan	Aerospace and Defense	SOFR+5.75		12/23/1			
		11.3% Cash	%	1.00%	3/29/25	9	6,148	6,124
Reception Purchaser, LLC	First Lien Term	Transportation: Cargo	SOFR+6.00					
	Loan	11.5% Cash	%	0.75%	3/24/28	4/28/22	4,450	4,363
Securus Technologies Holdings, Inc	Term Loan	Telecommunications	10.2% Cash	L+4.50%	1.00%	11/1/24	3/21/22	982
South Street Securities Holdings, Inc	Senior Notes	Banking, Finance, Insurance & Real Estate	9.0% Cash		9/20/27	9/20/22	3,150	2,733
Sundance Holdings Group, LLC	Term Loan	Retail	13.5% Cash + SOFR+8.00					
		1.5% PIK	%	1.00%	5/1/24	10/1/21	6,371	6,224
Surge Hippodrome Holdings LLC	Last Out Term	Services: Business	SOFR+10.59					
	Loan	16.0% Cash	%	2.00%	8/1/24	6/9/21	5,460	5,287
Symplr Software, Inc.	Term Loan	Healthcare & Pharmaceuticals	SOFR+4.50		12/22/2			
		10.0% Cash	%	0.75%	7	2/2/22	1,674	1,671
							1,503	(7)(13)

TA/WEG Holdings, LLC	Delayed Draw	Banking, Finance,	11.1% Cash	SOFR+6.25	1.00%	10/2/27	10/1/21	7,893	7,880	7,893	(7)(12)(13)
	Term Loan	Insurance & Real Estate		%							(20)
TA/WEG Holdings, LLC	Delayed Draw	Banking, Finance,		SOFR+5.75							(7)(12)(13)
	Term Loan	Insurance & Real Estate	10.7% Cash	%	1.00%	10/2/27	5/2/22	3,523	3,513	3,523	(20)
TA/WEG Holdings, LLC	Revolver	Banking, Finance,						-	(3)	-	(7)(12)(20)
TLE Holdings, LLC	Initial Term Loan	Healthcare, Education		SOFR+5.50							
		and Childcare	10.9% Cash	%	1.00%	6/28/24	12/8/20	5,472	5,469	5,466	(7)(12)(13)
TLE Holdings, LLC	Delayed Draw	Healthcare, Education		SOFR+5.50			12/23/1				(7)(12)(13)
	Term Loan	and Childcare	10.9% Cash	%	1.00%	6/28/24	9	722	722	721	(20)
VBC Spine Opco LLC	Term Loan	Healthcare &		SOFR+8.00							
		Pharmaceuticals	13.6% Cash	%	2.00%	6/14/28	6/14/23	3,509	3,443	3,443	(7)(12)(13)
VBC Spine Opco LLC	Revolver	Healthcare &						-	(7)	(7)	(7)(12)(20)
		Pharmaceuticals	0.5% Cash		2.00%	6/14/28	6/14/23				
VBC Spine Opco LLC	Delayed Draw	Healthcare &						-	(36)	(36)	(7)(12)(20)
	Term Loan	Pharmaceuticals	1.0% Cash		2.00%	6/14/28	6/14/23				

11

## Equity Securities Portfolio

Portfolio Company <sup>14</sup>	Investment	Industry	Initial				Footnote		
			Interest	Rate	n Date	Par/Shares	Cost	Fair Value <sup>2</sup>	Refs
4L Ultimate Topco Corporation	Common	Services: Business			5/29/20	321	29	29	(7)(12)(18)
AAPC Holdings, LLC	Equity	Healthcare & Pharmaceuticals			5/18/22	-	-	509	(7)(12)(18)(22)
AAPC Holdings, LLC	Preferred Equity	Healthcare & Pharmaceuticals	18.0% PIK	5/18/22	146,214	4	201	201	(7)(12)(22)
Advantage Capital Holdings LLC	Class A	Banking, Finance, Insurance &			3/31/20	658	-	1,883	(7)(12)(18)(19)
	Membership	Real Estate							(22)
	Units								
Advantage Capital Holdings LLC	Class A	Banking, Finance, Insurance &			4/14/22	164	500	649	(7)(12)(18)(22)
	Membership	Real Estate							
	Units								

Advantage Capital Holdings LLC	Preferred Equity	Banking, Finance, Insurance & Real Estate	12.5% PIK	4/14/22	2,547,193	2,549	2,548	(7)(12)(22)
Anthem Sports & Entertainment Inc.	Warrant Class A	Media: Broadcasting & Subscription		9/9/19	263	46	-	(7)(12)(18)
Anthem Sports & Entertainment Inc.	Warrant Class B	Media: Broadcasting & Subscription		9/9/19	46	-	-	(7)(12)(18)
Anthem Sports & Entertainment Inc.	Warrant Common Stock	Media: Broadcasting & Subscription		9/9/19	859	-	-	(7)(12)(18)
Anthem Sports & Entertainment Inc.	Warrants	Media: Broadcasting & Subscription		11/15/21	42	-	-	(7)(12)(18)
Anthem Sports & Entertainment Inc.	Warrants	Media: Broadcasting & Subscription		11/15/21	247	-	-	(7)(12)(18)
Anthem Sports & Entertainment Inc.	Warrants	Media: Broadcasting & Subscription		11/15/21	785	-	-	(7)(12)(18)
Aperture Dodge 18 LLC	Equity	Banking, Finance, Insurance & Real Estate		4/22/22	3,067,908	3,068	3,317	(7)(12)(18)
ATP Oil & Gas Corporation	Limited Term	Energy: Oil & Gas Royalty Interest		12/18/19	-	-	-	(7)(11)(12)
BMP Slaphey Holdco, LLC	Preferred Stock	Telecommunications		6/9/21	200,000	467	631	(7)(12)(17)(18)
BMP Slaphey Investment II	Preferred Stock	Telecommunications		6/9/21	88,946	208	281	(7)(12)(17)(18)
Carestream Health Holdings, Inc.	Common Stock	Healthcare & Pharmaceuticals		9/30/22	4,099	53	91	(7)(12)(18)
Centric Brands, L.P.	Equity	Machinery (Non-Agrclt/Constr/Electr)		10/28/20	81,770	746	1,343	(7)(12)(13)
DxTx Pain and Spine LLC	Common	Healthcare & Pharmaceuticals		6/14/23	158,166	258	259	(7)(12)(22)
EBSC Holdings LLC	Preferred Equity	Consumer goods: Durable	10.0% PIK	3/29/24	2,000	1,974	1,974	(7)(12)
Everyware Global, Inc.	Common	Consumer goods: Durable		10/28/20	1,085,565	346	175	(7)(12)(18)
FP WRCA Coinvestment Fund VII, Ltd.	Class A Shares	Capital Equipment		2/2/07	100	1,500	783	(3)(12)(18)
Fusion Connect, Inc.	Common	Telecommunications		1/14/20	14	866	-	(7)(12)(13)(18)
GreenPark Infrastructure, LLC	Preferred Equity	Energy: Electricity		6/10/22	1,000	500	500	(7)(12)(17)(18)
GreenPark Infrastructure, LLC	Preferred Equity	Energy: Electricity		6/10/22	500	171	171	(20)(22)
HDC/HW Holdings, LLC	Common Stock	High Tech Industries		10/28/20	148,826	-	-	(7)(12)(13)

Kleen-Tech Acquisition, LLC	Common Stock	Services: Business	6/9/21	250,000	1,264	1,148	(7)(12)(17)(18)	
							(21)	
LB NewHoldCo LLC	Common Stock	Hotel, Gaming & Leisure	10/2/23	96,523	1,441	1,497	(7)(12)(13)	
Morae Global Holdings Inc.	Warrants	IT Consulting & Other Services	10/26/23	1	87	109	(7)(12)	
Northeast Metal Works LLC	Preferred Stock	Metals & Mining	6/9/21	2,368	-	-	(7)(12)(17)(18)	
							(21)	
Northeast Metal Works LLC	Preferred Stock	Metals & Mining	10.0% PIK	4/5/23	4,500,000	4,500	4,182	(7)(12)(17)
Ohene Holdings B.V.	Warrants	High Tech Industries	3/13/19	4	-	-	(3)(12)(18)	
ProAir HoldCo, LLC	Common Stock	Capital Equipment	2/11/22	2,749,997	4,261	-	(7)(8)(12)(18)	
Prosper Marketplace	Class B Preferred	Consumer goods: Durable	9/23/13	912,865	279	324	(6)(7)(12)(18)	
	Units							
Qualtek LLC	Equity	High Tech Industries	7/14/23	150,262	1,277	-	(7)(12)(13)	
Roscoe Investors, LLC	Class A Units	Healthcare & Pharmaceuticals	3/26/14	10,000	1,000	443	(7)(12)(18)	
South Street Securities Holdings, Inc	Warrants	Banking, Finance, Insurance &	9/20/22	3,966	455	381	(7)(12)(18)	
		Real Estate						
Sundance Holdings Group, LLC	Common Stock	Retail	10/1/21	14,603	-	-	(7)(12)(13)	
Tank Partners Equipment Holdings LLC	Class A Units	Energy: Oil & Gas	2/15/19	49,000	6,228	-	(7)(8)(12)(18)	
World Business Lenders, LLC	Common Stock	Banking, Finance, Insurance &	6/9/21	49,209	-	-	(12)(18)	
		Real Estate						
<b>Total Equities (11% of net asset value at fair value)</b>					<b>\$ 34,077</b>	<b>\$ 23,428</b>		

#### CLO Subordinated Investments

Portfolio Company <sup>14</sup>	Investment <sup>10</sup>	Industry	Maturity	Percentage e	Initial		Footnote					
					Ownership	Date						
Subordinated												
Securities, effective												
Catamaran CLO 2014-1 Ltd.	interest 43.4%	CLO Fund Securities	4/20/30	22.2%	5/6/14	\$ 702	\$ 702 (3)(12)					
Subordinated												
Securities, effective												
Catamaran CLO 2018-1 Ltd	interest 21.7%	CLO Fund Securities	10/27/31	24.8%	9/27/18	6	3,757 (3)(12)					
Subordinated												
Securities, effective												
Dryden 30 Senior Loan Fund	interest 32.6%	CLO Fund Securities	11/1/28	6.8%	10/10/13	246	246 (3)(12)					
Subordinated												
Securities, effective												
JMP Credit Advisors CLO IV LTD	interest 13.2%	CLO Fund Securities	7/17/29	57.2%	10/22/21	715	668 (3)(12)					

JMP Credit Advisors CLO V LTD	Subordinated Securities, effective interest 24.5%	CLO Fund Securities	7/17/30	57.2%	10/22/21	3,25	3,176	(3)(12)
						3		
						8,76		

**Total CLO Fund Securities (4% of net asset value at fair value)** \$ 2 \$ 8,549

#### Asset Manager Affiliates

Portfolio Company <sup>14</sup>	Investment	Percentage Ownership	Initial		Acquisitio		Footnote	
			Date	Cost	Fair Value <sup>2</sup>	Refs		
Asset Manager Affiliates	Asset Management Company	100.0%	12/11/06	\$ 17,791	\$ -		(8)(12)	
<b>Total Asset Manager Affiliates (0% of net asset value at fair value)</b>				\$ 17,791	\$ -			

See accompanying notes to unaudited consolidated financial statements.

10

Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Initial		Reference		Acqui		Fair	Footnote		
				Spread <sup>1</sup>	Floor	y	Date	Par/Shares	Cost				
Wonder Love, Inc.	Term Loan	Media: Diversified & Production	SOFR+5.00 10.5% Cash			11/18/2	12/18/						
				%	1.00%	4	19	1,500	\$ 1,493	\$ 1,500	(7)(12)(13)		
									378,28	360,9			
<b>Total Senior Secured Loans (168% of net asset value at fair value)</b>									\$ 4	\$ 94			
<b>Junior Secured Loans</b>													
American Academy Holdings, LLC	Term Loan	Healthcare & Pharmaceuticals	14.5% PIK			3/1/28	3/1/22		5,701	\$ 5,600	\$ 5,010		
Confluence Technologies, Inc.	Term Loan	Services: Business	SOFR+6.50			7/22/2							
	Second Lien												
			12.0% Cash	%	0.50%	7/23/29	1	4,000	3,978	3,555	(7)(12)(13)		
Dcert Buyer, Inc.	Term Loan	High Tech Industries	SOFR+7.00			3/16/2							
	(Second Lien)												
			12.3% Cash	%	2/16/29	1		5,400	5,391	5,067	(7)(13)		
Global Tel*Link Corporation	Term Loan	Telecommunications	SOFR+10.0			11/29/2	12/23/						
	(Second Lien)												
			15.5% Cash	0%		6	19	1,500	1,490	1,315	(7)(13)		
Idera, Inc.	Term Loan	High Tech Industries	SOFR+6.75			4/29/2							
	(Second Lien)												
			12.3% Cash	%	0.75%	2/4/29	1	6,000	5,958	5,783	(7)(12)(13)		

Ivanti Software, Inc.	Term Loan	High Tech Industries	12.8% Cash	L+7.25%	0.50%	12/1/28	10/26/	6,000	5,964	4,345	(7)(13)
	Second Lien						21				
Lucky Bucks Holdings LLC	Promissory	Hotel, Gaming & Leisure					1/14/2				
	Note		12.5% PIK			5/29/28	2	6,198	5,568	1,255	(5)(7)(12)
Navex Topco, Inc.	Initial Term	Electronics									
	Loan (Second		SOFR+7.00				12/8/2				
	Lien)		12.4% Cash	%		9/4/26	0	7,700	7,454	7,617	(7)(13)(17)
Phoenix Guarantor Inc.	Term Loan	Healthcare &		SOFR+8.50			12/18/				
	Second Lien	Pharmaceuticals	13.9% Cash	%	1.00%	3/5/27	19	1,200	1,144	1,188	(7)(12)(13)
ProAir, LLC	Sub Note	Capital Equipment	17.8% PIK			1/31/23	3/8/22	2,020	1,931	-	(5)(7)(8)(12)
Project Leopard Holdings, Inc.	2nd Lien TL	High Tech Industries		SOFR+7.75			7/20/2				
			13.1% Cash	%	0.50%	7/20/30	2	5,000	4,915	4,762	(7)(12)
Qualtek LLC	Term Loan	High Tech Industries	6.3% Cash +	SOFR+1.00			7/14/2				
	Second Lien		9.0% PIK	%	1.00%	1/14/27	3	4,051	4,051	4,051	(7)(12)(13)
Redstone Holdco 2 LP	Term Loan	High Tech Industries		SOFR+7.75			9/28/2				
	(Second Lien)		13.2% Cash	%	0.75%	4/16/29	1	4,566	4,506	3,007	(7)(13)
Robertshaw US Holding Corp.	Initial Term	Capital Equipment									
	Loan (Second		SOFR+8.00				2/15/1				
	Lien)		13.5% Cash	%	1.00%	2/28/26	8	3,000	2,991	582	(7)(12)
TRSO II, Inc.	Promissory	Energy: Oil & Gas					1/24/2				
	Note		1.7% PIK			1/24/25	0	75	75	-	(5)(7)(12)
											47,53
<b>Total Junior Loans (22% of net asset value at fair value)</b>									\$ 61,016	\$ 7	
<b>Senior Unsecured Bond</b>											
Tank Partners Equipment Holdings LLC	10.00% - 02/2022 -	Energy: Oil & Gas									
							2/15/1				
	TankConvert		10.0% PIK			2/15/22	9	511	\$ 416	\$ 43	(5)(7)(8)(12)
<b>Total Senior Unsecured Bond (0% of net asset value at fair value)</b>									\$ 416	\$ 43	

See accompanying notes to unaudited consolidated financial statements.

11

**Equity Securities Portfolio 12**

Portfolio Company <sup>14</sup>	Investment	Industry	Interest		Initial	Par/Shares	Cost	Fair Value <sup>2</sup>	Footnote	Refs
			Rate	Acquisitio						

n Date							
4L Ultimate Topco Corporation	Common	Services: Business		5/29/20	321	\$ 29	\$ 29 (7)(12)(18)
AAPC Holdings, LLC	Equity	Healthcare & Pharmaceuticals		5/18/22	-	-	441 (7)(12)(18)(22)
AAPC Holdings, LLC	Preferred Equity	Healthcare & Pharmaceuticals	18.0% PIK	5/18/22	146,214	4	188 (7)(12)(22)
Advantage Capital Holdings LLC	Class A	Banking, Finance, Insurance &		3/31/20	658	-	1,734 (7)(12)(18)(19)
	Membership	Real Estate					(22)
	Units						
Advantage Capital Holdings LLC	Class A	Banking, Finance, Insurance &		4/14/22	164	502	620 (7)(12)(18)(22)
	Membership	Real Estate					
	Units						
Advantage Capital Holdings LLC	Preferred Equity	Banking, Finance, Insurance &	12.5% PIK	4/14/22	2,394,759	2,395	2,414 (7)(12)(22)
		Real Estate					
Anthem Sports & Entertainment Inc.	Warrant Class A	Media: Broadcasting &		9/9/19	263	46	- (7)(12)(18)
		Subscription					
Anthem Sports & Entertainment Inc.	Warrant Class B	Media: Broadcasting &		9/9/19	46	-	- (7)(12)(18)
		Subscription					
Anthem Sports & Entertainment Inc.	Warrant Common Stock	Media: Broadcasting &		9/9/19	859	-	- (7)(12)(18)
	Stock	Subscription					
Anthem Sports & Entertainment Inc.	Warrants	Media: Broadcasting &		11/15/21	42	-	- (7)(12)(18)
		Subscription					
Anthem Sports & Entertainment Inc.	Warrants	Media: Broadcasting &		11/15/21	247	-	- (7)(12)(18)
		Subscription					
Anthem Sports & Entertainment Inc.	Warrants	Media: Broadcasting &		11/15/21	785	-	- (7)(12)(18)
		Subscription					
Aperture Dodge 18 LLC	Equity	Banking, Finance, Insurance &		4/22/22	3,058,456	3,058	3,186 (7)(12)(18)
		Real Estate					
ATP Oil & Gas Corporation	Limited Term Royalty Interest	Energy: Oil & Gas		12/18/19	-	-	451 (7)(11)(12)
BMP Slaphey Holdco, LLC	Preferred Stock	Telecommunications		6/9/21	200,000	467	519 (7)(12)(17)(18)
							(21)
BMP Slaphey Investment II	Preferred Stock	Telecommunications		6/9/21	88,946	208	231 (7)(12)(17)(18)
							(21)
Carestream Health Holdings, Inc.	Common Stock	Healthcare & Pharmaceuticals		9/30/22	4,099	53	91 (7)(12)(18)
Centric Brands Inc.	Common	Machinery (Non-Agrcl/Constr/Electr)		10/28/20	36,342	-	- (7)(12)(13)(18)
							(21)

DxTx Pain and Spine LLC	Common	Healthcare & Pharmaceuticals	6/14/23	158,166	258	258	(7)(12)
Everyware Global, Inc.	Common	Consumer goods: Durable	10/28/20	1,085,565	346	185	(7)(12)(18)
FP WRCA Coinvestment Fund VII, Ltd.	Class A Shares	Capital Equipment	2/2/07	1,500,000	1,500	853	(3)(12)(18)
Fusion Connect, Inc.	Common	Telecommunications	1/14/20	121,871	866	-	(7)(12)(13)(18)
GreenPark Infrastructure, LLC	Preferred Equity	Energy: Electricity	6/10/22	1,000	500	500	(7)(12)(17)(18)
							(22)
GreenPark Infrastructure, LLC	Preferred Equity	Energy: Electricity	6/10/22	500	171	171	(7)(12)(17)(18)
							(20)(22)
Kleen-Tech Acquisition, LLC	Common Stock	Services: Business	6/9/21	250,000	1,264	906	(7)(12)(17)(18)
							(21)
Northeast Metal Works LLC	Preferred Stock	Metals & Mining	6/9/21	2,368	-	-	(7)(12)(17)(18)
							(21)
Northeast Metal Works LLC	Preferred Stock	Metals & Mining	4/5/23	4,500,000	4,500	4,421	(7)(12)(17)
Ohene Holdings B.V.	Warrants	High Tech Industries	3/13/19	4	-	-	(3)(12)(18)
ProAir HoldCo, LLC	Common Stock	Capital Equipment	2/11/22	2,749,997	4,261	-	(7)(8)(12)(18)
Prosper Marketplace	Class B Preferred	Consumer goods: Durable	9/23/13	912,865	279	324	(6)(7)(12)(18)
	Units						
Qualtek LLC	Equity	High Tech Industries	7/14/23	150,262	1,277	933	(7)(12)(13)
Roscoe Investors, LLC	Class A Units	Healthcare & Pharmaceuticals	3/26/14	10,000	1,000	326	(7)(12)(18)
South Street Securities Holdings, Inc	Warrants	Banking, Finance, Insurance &	9/20/22	3,966	455	408	(7)(12)(18)
		Real Estate					
Tank Partners Equipment Holdings LLC	Class A Units	Energy: Oil & Gas	2/15/19	49,000	6,228	-	(7)(8)(12)(18)
World Business Lenders, LLC	Common Stock	Banking, Finance, Insurance &	6/9/21	49,209	-	-	(12)(18)
		Real Estate					
<b>Total Equities (9% of net asset value at fair value)</b>						<b>\$ 29,667</b>	<b>\$ 19,189</b>

#### CLO Subordinated Investments

Portfolio Company <sup>14</sup>	Investment <sup>10</sup>	Industry	Maturity	Percentage	Initial	Footnote
					Date	
					Acquisition	
				e		

Catamaran CLO 2014-1 Ltd.	Subordinated Securities, effective interest 36.4%	CLO Fund Securities	4/20/30	22.2%	5/6/14	\$ 938	\$ 938 (3)(12)
	Subordinated Securities, effective						
Catamaran CLO 2014-2 Ltd.	interest 0.0%	CLO Fund Securities	10/18/26	24.9%	8/15/14	6,066	- (3)(12)
	Subordinated Securities, effective						
Catamaran CLO 2015-1 Ltd.	interest 0.0%	CLO Fund Securities	4/22/27	9.9%	5/5/15	2,531	- (3)(12)
	Subordinated Securities, effective						
Catamaran CLO 2018-1 Ltd.	interest 7.1%	CLO Fund Securities	10/27/31	24.8%	9/27/18	5,794	3,945 (3)(12)
	Subordinated Securities, effective						
Dryden 30 Senior Loan Fund	interest 30.2%	CLO Fund Securities	11/1/28	6.8%	10/10/13	454	455 (3)(12)
	Subordinated Securities, effective						
JMP Credit Advisors CLO IV Ltd.	interest 26%	CLO Fund Securities	7/17/29	57.2%	10/22/21	1,860	1,204 (3)(12)
	Subordinated Securities, effective						
JMP Credit Advisors CLO V Ltd.	interest 28.5%	CLO Fund Securities	7/17/30	57.2%	10/22/21	4,225	3,883 (3)(12)
						21,86	
<b>Total CLO Fund Securities (5% of net asset value at fair value)</b>						\$ 8	\$ 10,425

#### Asset Manager Affiliates

Portfolio Company <sup>14</sup>	Investment	Percentage Ownership	Initial		Fair Value <sup>2</sup>	Footnote
			Acquisition Date	Cost		
Asset Manager Affiliates	Asset Management Company	100.0%	12/11/06	\$ 17,791	\$ -	(8)(12)
<b>Total Asset Manager Affiliates (0% of net asset value at fair value)</b>				\$ 17,791	\$ -	

See accompanying notes to unaudited consolidated financial statements.

12

#### Joint Ventures

							Fo					
	Inv	Perce	Initial	Fai	otn							
	est	ntage	Acqui	r	ote							
Portfolio	me	Own	er	Co	Val	Ref		Percentage	Initial	Acquisition	Fair	Footnote
Company <sup>14</sup>	nt	rship	Date	st	ue <sup>2</sup>	s	Investment	Ownership	Date	Cost	Value <sup>2</sup>	Refs
KCAP Freedom 3 LLC	Joi	62.8%	12/11/18	\$ 2	\$ 1	(8)	Joint Ventures	62.8%	12/11/18	\$ 26,446	\$ 13,523	(8)(12)
Series A-Great Lakes Funding II LLC	Joi	12.5%	8/5/22	4	4	(9)	Joint Ventures	12.5%	8/5/22	38,562	39,641	(9)(16)(17)
Total Joint Venture												
(29% of net asset value at fair value)												
Total Joint Venture (25% of net asset value at fair value)												
Derivatives												

							Initi					
							al	Fai	Fo			
							Acq	r	ot			
							uisit	Val	no			
							ion	ue	te			
Portfolio	Investmen		Dat	Co	2	Re				Initial		
Company <sup>14</sup>	nt	Industry	e	st		Re				Acquisition	Fair	Footnote
										Date	Cost	Value <sup>2</sup>
												Refs

HDNet	Derivatives	Media: 9/9/ 3	\$ - (1)	Derivatives	Media: Broadcasting &	9/9/19	\$ 31	\$ -	(12)(19)
Holdco LLC (Anthem)	Broadcasting & Subscription	19 1	2)						
	Sting &		(19)						
	Subscription		)						
	tion								
Advantage	Derivatives	Banking, 4/14		(1)	Derivatives	Banking, Finance,	4/14/22		(12)(19)
Capital		Finance, /22		2)		Insurance & Real Estate			
Holdings LLC	Insurance		(19)						
	Real Estate		)						
	Estate		- -						
	<b>Total</b>								
<b>Total</b>	<b>Derivative</b>								
<b>Derivatives</b>	<b>(\$ 0% of</b>								
<b>(0% of net</b>	<b>asset</b>								
<b>asset value</b>	<b>value at</b>	<b>3</b>			<b>Total Derivatives (0% of net asset</b>				
<b>at fair value)</b>	<b>fair value)</b>	<b>\$ 1</b>	<b>\$ -</b>		<b>value at fair value)</b>		<b>\$ 31</b>	<b>\$ -</b>	
		<u>5</u>	<u>5</u>						
		<u>8</u>	<u>0</u>						
		<u>4</u>	<u>0</u>						
		,	,						
<b>Total Investments<sup>4</sup></b>		<b>5</b>	<b>4</b>						
<b>(233% of net asset value</b>		<b>8</b>	<b>1</b>						
<b>at fair value)</b>		<b>\$ 6</b>	<b>\$ 9</b>						
		<u><u>5</u></u>	<u><u>5</u></u>						
		<u><u>8</u></u>	<u><u>0</u></u>						
		<u><u>4</u></u>	<u><u>0</u></u>						
		,	,						
<b>Total</b>									
<b>Investments<sup>4</sup></b>									
<b>(224% of net</b>									
<b>asset value</b>					<b>Total Investments<sup>4</sup> (224% of net</b>				
<b>at fair value)</b>					<b>asset value at fair value)</b>		<b>\$ 543,601</b>	<b>\$ 471,255</b>	

(1) A majority of the variable rate loans in the Company's investment portfolio bear interest at a rate that may be determined by reference to either LIBOR ("L"), SOFR or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The Borrower may also elect to have multiple interest reset periods for each September 30, 2023 March 31, 2024 loan. L loans are typically indexed to 12 month, 6 month, 3 month, or 1 month L rates. SOFR loans are typically indexed to 6 month, 3 2 month or 1 month SOFR S rates. For each such loan, the Company has provided the weighted average annual stated interest rate in effect at September 30, 2023 March 31, 2024. As noted in the table above, 77.5 79.5% (based on par) of debt securities contain floors which range between 0.50% and 2.50 5.25%.

(2) Reflects the fair market value of all investments as of **September 30, 2023** **March 31, 2024** as determined in good faith using significant unobservable inputs by the Adviser in role as "valuation designee" in accordance with Rule 2a-5 under the 1940 Act, pursuant to valuation policies and procedures that have been approved by the Company's Board of Directors.

(3) Non-U.S. company or principal place of business outside the U.S.

(4) The aggregate cost of investments for federal income tax purposes is approximately **\$595.5** **513.6** million. The aggregate gross unrealized appreciation is approximately **\$38.8** **31.5** million, the aggregate gross unrealized depreciation is approximately **\$38.4** **0.2** million, and the net unrealized depreciation is approximately **\$0.4** **31.3** million.

(5) Loan or debt security is on non-accrual status and therefore is considered non-income producing.

(6) Held through Garrison Capital Equity Holdings II LLC and net of non-controlling member's interest of 17.5% pursuant to the Amended and Restated Limited Liability Company Agreement of Garrison Capital Equity Holdings II LLC.

(7) Qualified asset for purposes of section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Qualifying assets represent approximately **84.5** **87.1%** of the total assets at **September 30, 2023** **March 31, 2024**.

(8) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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 (including through a management agreement). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company.

(9) Non-voting.

(10) CLO Subordinated Investments are entitled to periodic distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund's investments less contractual payments to debt holders and fund expenses. The estimated annualized effective yield indicated is based upon a current projection of the amount and timing of these distributions. Such projections are updated on a quarterly basis and the estimated effective yield is adjusted prospectively.

(11) This investment is on non-accrual status and receives a 5% royalty interest on oil being produced on certain fields. All production payments received were applied to the cost basis and considered return of capital. Production payments received in excess of cost basis are recognized as realized gain.

(12) Fair value of this investment was determined using significant unobservable inputs.

(13) As of **September 30, 2023** **March 31, 2024**, this investment is pledged to secure the Company's debt obligations.

(14) The Company's investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and, therefore, are generally subject to limitations on resale, and may be deemed to be "restricted securities" under the Securities Act of 1933.

(15) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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.

(16) See Note 4 - Investments for additional information regarding the Company's investment in Series A-Great Lakes Funding II LLC.

(17) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(18) Non-income producing.

(19) Information related to the Company's derivatives is presented below as of **September 30, 2023** **March 31, 2024**:

(\$ in thousands)								
Description	Counterparty	Number of		Notional		Exercise price	Expiration date	Value
		shares	amount					
Call option	HDNet Holdco LLC	0.2	\$	8		0.01	N/A	\$ -
Description	Counterparty	Number of		Notional		Exercise price	Expiration date	Value
		shares	amount					

Put option	Advantage Capital Holdings LLC	164	\$ 563	20	4/24/2024	\$ -
(\$ in thousands)						
Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Call option	HDNet Holdco LLC	0.2	\$ 8	0.01	N/A	\$ -
Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Put option	Advantage Capital Holdings LLC	164	\$ 563	20	4/24/24	\$ -

See accompanying notes to unaudited consolidated financial statements.

13

---

(20) Security has an unfunded commitment in addition to the amounts shown in the Consolidated Schedule of Investments. See Note 8 for additional information on the Company's commitments and contingencies.

(21) This investment is owned by HCAP Equity Holdings, LLC, one of the Company's taxable blocker subsidiaries.

(22) This investment is owned by PTMN Sub Holdings LLC, one of the Company's taxable blocker subsidiaries.

See accompanying notes to unaudited consolidated financial statements.

14

---

**PORTMAN RIDGE FINANCE CORPORATION**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of December 31, 2022 December 31, 2023**  
**(in thousands, except share and per share amounts)**

## Debt Securities Portfolio

Accordion	RF	(	Revolver	Finance									
Partners LLC	e i		7										
	v n		)										
	o a		(										
	0. 88		1										
	lv n												
	e 5 //		2										
	e c												
	r % 33		)										
	r e		C 0.11										
	a 7 //		( ( 2										
	s 5 22		3 2 0										
				0.5%									
	h % 82 - 3) 9))												
					Cash	0.75%	8/31/28	8/31/22		-	(27)	(2)	(7)(12)(20)
Accordion	DF		Delayed	Finance									
Partners LLC	e i		Draw Term										
	l n		Loan										
	a a												
	y n												
	e c												
	d e		7										
	D		)										
	r		(										
	a		1										
	w		2										
	T		)										
	e		(										
	r 1. 88		1										
	m 0 //		3										
	% 23		)										
	L C 0.91		(										
	o a 7 //		( 2										
	a s 5 22		( 1 0										
			11.6%										
	n h % 92 - 7) 3))				Cash	SOFR+6.25%	0.75%	8/29/29	8/31/22		694	688	700 (7)(12)(13)

Accordion	D F	Delayed	Finance
Partners LLC	e i	Draw Term	
	I n	Loan	
	a a		
	y n		
	e c	(	
	d e	7	
	D	)	
	r	(	
	a	1	
	w	2	
	T	)	
	e	(	
	r 1.	88	1
	m 0	/ /	3
	%	23	)
	L C	0.91	(
	o a	7 / /	( 2
	a s	5 22	( 1 0
	n h	% 92 - 9) 6))	11.6%
		Cash	SOFR+6.25%
		0.75%	8/29/29
		8/31/22	
		870	862
		869	(7)(12)(13)
Accurate	T S	Term Loan	Services: Business
Background,	e e		
LLC	r r		
	m vi		
	c	(	
	L e	)	
	o s	7	
	a :	)	
	n B 9.	1	(
	u 7 L	/ /	2
	si % +	22 2 2 2	)
	n C 6. 1. 60	, , , (	
	e a 0 0 / /	9 7 8 1	
	s s 0 0 2 2 6	4 5 3	11.6%
	s h % % 71 2 8 8	)	Cash
			SOFR+6.00%
			1.00%
			3/26/27
			10/20/21
			2,931
			2,770
			2,818
			(7)(12)(13)

Accurate	F S	First Lien	Services: Business
Background, ir e		Term Loan	
LLC	s r		
	t vi		
	L c		
	i e		
	e s	(	
	n :	7	
	T B 1	)	
	e u	(	
	r 0. 3	1	
	si 7 L /9	2	
	n % + 2/ 1 1 1	)	
	L e C 6. 1. 67 , , , (		
	o s a 0 0 // 4 3 4 1		
	a s s 0 0 22 9 7 4 3	11.6%	
	n h % % 72 6 8 4 )	Cash SOFR+6.00% 1.00% 3/26/27 9/7/22	1,481 1,392 1,424 (7)(12)(13)

Advantage	T B	Term Loan	Banking, Finance, Insurance & Real Estate
Capital	e a		
Holdings LLC	r n		
	m ki		
	n		
	L g		
	o ,		
	a F		
	n i		
	n		
	a		
	n		
	c		
	e		
	,		
	I		
	n		
	s		
	u		
	r		
	a		
	n		
	c		
	e		
	&		
	(		
	R		
	7		
	e		
	)		
	a 1		
	(		
	I 2. 44		
	1		
	E 0 // 1 1 1 2		
	s % 11 3 3 2 )		
	t C 44 , , , (		8.0%
	a a // 3 3 9 1		Cash +
	t s 22 4 4 6 3		5.0%
	e h 72 7 7 4 )		PIK
		4/14/27 4/14/22	14,036 14,036 13,773 (7)(12)(13)

AIDC	F S	First Lien	Services: Business
Intermediate	ir e	Term Loan	
Co 2, LLC	s r		
	t vi		
	L c		
	i e		
	e s	(	
	n :	7	
	T S	)	
	B 1 O	(	
	e u	0. F 7	1
	r si	4 R /9	2
	m n % +	2/ 1	)
	L e C 6. 1. 29 ,	(	
	o s a 4 0 // 0 9 9 1		
	a s s 0 0 22 0 8 7 3	11.8%	
	n h % % 72 0 4 1 )	Cash SOFR+6.40% 1.00% 7/22/27 9/9/22	990 977 976 (7)(12)(13)

AIS Holdco, LLC	F B	First Lien	Banking, Finance,
	ir a	Term Loan	Insurance & Real
	s n	A	Estate
	t ki		
	L n		
	i g		
	e ,		
	n F		
	T i		
	e n		
	r a		
	m n		
	c		
	L e		
	o a		
	' n		
	A n		
	s u		
	r a		
	n c		
	e &		
	R (		
	e 7		
	a 1 )		
	I 9. 80 1		
	E 4 L // 2		
	s % + 12 2 2 2 )		
	t C 5. 58 , , , (		
	a a 0 // 3 0 3 1		
	t s 0 22 3 7 1 3	10.6%	
	e h % 50 9 6 3 )	Cash SOFR+5.00%	8/15/25 10/28/20 2,223 2,068 2,220 (7)(12)(13)

AMCP Pet Holdings, Inc. ir e s v t e L r i a e g n e T , e F r o m o d L a o n a n d 1 T 1. 11 o o L 02 b % + / / 4 4 4 a C 6. 1. 69 , , , ( c a 2 0 / / 9 8 7 1 c s 5 0 22 0 3 4 3 o h % % 60 0 6 1 )	First Lien Term Loan	Beverage, Food and Tobacco
	PIK	SOFR+6.25% 1.00% 10/6/26 12/9/20 4,869 4,823 4,766 (7)(12)(13)

AMCP Pet Holdings, Inc.	R B e e v v o e lv r i a n g g e L , o F a o n o d 1	Revolving Loan	Beverage, Food and Tobacco
	T 0. 11 (		
	o 9 L 02 7		
	b % + // 1 )		
	a C 6. 1. 69 , (		
	c a 2 0 // 0 9 9 1		
	c s 5 0 22 0 8 6 2	12.4%	
	o h % % 60 0 7 8 )	Cash SOFR+7.00% 1.00% 10/6/26 12/9/20	651 641 630 (7)(12)(20)

American	F S	First Lien	Healthcare &
Academy	ir e	Term Loan	Pharmaceuticals
Holdings,	s r		
LLC	t vi 9. L c 1 i e % e s C n : a T C s e o h r n + L 13 m s 6. + / / 2 2 2 ) L u 3 4. 1. 11 , , , ( 11.2% o m % 7 0 / / 9 9 9 1 a e PI 5 0 22 9 6 3 3 n r K % % 52 0 9 4 )		
		PIK	SOFR+5.75% 1.00% 1/1/25 3/1/22 3,124 3,114 3,144 (7)(12)
American	T S	Delayed	Healthcare &
Academy	e e	Draw Term	Pharmaceuticals
Holdings,	r r	Loan	
LLC	m vi c L e o s a : n C S o e n c s o ( 1 n u 1 33 7 d m 4. / / 5 5 4 ) L e 5 11 , , , ( 11.2% i r % / / 1 0 1 1 e e PI 22 2 0 6 2 n K 82 4 7 4 )		
		PIK	SOFR+5.75% 1.00% 1/1/25 3/1/22 620 618 624 (7)(12)(13)

American	D S
Academy	e e
Holdings,	l r
LLC	a vi
	y c
	e e
	d s 9.
D	: 1
r	C %
a	a o C
w	w n a
T	T s s
e	e u h
r	r m + L 13
m	m + L 13
e	e 6. + //
L	L r 3 4. 1. 11
o	o % 7 0 // 5 5 5 1
a	a P 5 0 22 9 8 8 3
n	n K % % 52 3 9 2 )
Analogic	F E
Corporation	ir
	s e
	t c
L	L tr
i	i o
e	e n
n	n ic
T	T s
e	e
r	r 1
m	m 9. 60
	7 L //
L	L % + 22 3 3 3 )
o	o C 5. 1. 28 , , , (
a	a a 2 0 // 4 2 3 1
n	n s 5 0 22 8 9 5 3
A	A h % % 40 4 5 3 )

Analogs	RE	(						
Corporation	e	7						
	v e	)						
	o c	(						
	lv tr	1						
	e o	2						
	r n	)						
	ic 9. 60	(						
	s 7 L //	3						
	% + 22	)						
	C 5. 1. 28	(						
	a 2 0 // 1 1 1 2							
	s 5 0 22 7 7 7 0							
	h % % 30 9 9 2 )							
Ancile	F H	First Lien						
Solutions,	ir i	Term Loan						
Inc.	s g	High Tech						
	t h 1							
	L T 1.							
	i e 8							
	e c %							
	n h C							
	T l a	7						
	e n s	)						
	r d h 66	(						
	m u + L //	1						
	s 3. + 11 6 6 6 )	2						
	L tr 0 7. 1. 11 , , , (							
	o i % 0 0 // 7 5 5 1							
	a n e P I 0 0 22 0 6 6 3	15.7%						
	s K % % 61 1 9 7 )							
	Cash	SOFR+10.00%	1.00%	6/11/26	6/11/21	6,274	6,187	6,305
						(7)(12)(13)		

Anthem	T M	Term Loan	Media:
Sports &	e e		Broadcasting &
Entertainmen	r d		Subscription
t Inc.	m i		
	a		
	L :		
	o B		
	a r		
	n o		
	a		
	d		
	c		
	a		
	s		
	ti 1		
	n 1.		
	g 5		
	& %		
	(		
	S C		
	7		
	u a		
	)		
	b s 11		
	(		
	s h 11		
	1		
	c + L // 1 1 1 2		
	ri 2. + 11 1 1 0 )		
	p 8 6. 1. 55 , , , (		3.0%
	ti % 7 0 // 8 5 9 1		Cash +
	o PI 5 0 22 1 9 7 3		12.1%
	n K % % 61 5 3 4 )		PIK SOFR+9.50% 1.00% 11/15/26 11/15/21 12,880 12,718 10,965 (7)(12)(13)

Anthem	R M	Revolver	Media:
Sports &	e e		Broadcasting &
Entertainmen	v d		Subscription
t Inc.	o i		
	lv a		
	e :		
	r B		
	r		
	o		
	a		
	d		
	c		
	a		
	s		
	ti		
	n		
	g		
	&		
	(		
	S		7
	u		)
b 1	11		(
s 4.	11		1
c 2 L	11		2
ri % +	11		)
p C 9. 1. 55			(
ti a 5 0 //	5 4 4 2		
o s 0 0 22 0	9 6 0		15.1%
n h % % 61 0	0 1 )		
		Cash	SOFR+9.50%
			1.00%
			11/15/26
			11/15/21
			1,084
			1,068
			910
			(7)(12)(20)

Anthem	R M	Revolver	Media:
Sports &	e e		Broadcasting &
Entertainmen	v d		Subscription
t Inc.	o i		
	lv a		
	e :		
	r B		
	r		
	o		
	a		
	d		
	c		
	a		
	s		
	ti		
	n		
	g		
	&		
	S P		
	u R		
	b 1 I 11		
	s 6. M 11	(	
	c 0 E //	7	
	ri % + 11	)	
	p C 8. 1. 55	(	
	ti a 5 0 // 5 4 4 1		
	o s 0 0 22 0 9 6 2	15.1%	
	n h % % 61 0 0 1 )	Cash SOFR+9.50% 1.00% 6/30/24 8/9/22	547 547 465 (7)(12)

Anthem R M  
Sports & e e  
Entertainmen v d  
t Inc. o i  
lv a  
e :  
r B  
r  
o  
a  
d  
c  
a  
s  
ti  
n  
g  
&  
S  
u  
b 1  
s 4. 6 ( 7  
c 2 L / 8 )  
ri % + 3/ )  
p C 9. 1. 09 ( 1  
ti a 5 0 // 5 5 4 1  
o s 0 0 22 0 0 6 2  
n h % % 32 0 0 4 )

AP Core F M  
Holdings II, ir e  
LLC s d  
t i  
L a  
i :  
e D  
n iv  
T e  
e r  
r si  
m fi  
L e  
d o  
& a  
n P  
r  
o 9. 77 ( )  
d 9 L // 7  
u % + 22 3 3 2 )  
c C 5. 0. 11 , , , ( )  
ti a 5 7 // 0 0 8 1  
o s 0 5 22 9 6 1 3  
n h % % 71 3 4 3 )

AP Core F M  
Holdings II, ir e  
LLC s d  
t i  
L a  
i :  
e D  
n iv  
T e  
e r  
r si  
m fi  
L e  
d o  
& a  
n P  
r  
o 9. 77 ( )  
d 9 L // 7  
u % + 22 2 1 1 )  
c C 5. 0. 11 , , , ( )  
ti a 5 7 // 0 9 8 1  
o s 0 5 22 0 7 0 3  
n h % % 71 0 7 9 )

Appfire Technologies, e i	T H	Term Loan	High Tech
LLC	r g	Industries	
	m h		
	T		
	L e		
	o c		
	a h		
	n I S		
	n O 1		
	d 9. F 2		
	u 5 R 3/		
	s % + /2 5 5 5		
	tr C 5. 1. 90 , , ,		
	i a 5 0 // 9 9 8 1		
	e s 0 0 22 5 4 6 3	11.0%	
	s h % % 71 4 6 1 )	Cash SOFR+5.50% 1.00% 3/9/27 12/20/21	5,894 5,887 5,859 (7)(12)(13)

Beta Plus F B  
Technologies, Inc.  
S n  
t ki  
L n  
i g  
e ,  
n F  
T i  
e n  
r a  
m n  
L c  
e o  
a ' n  
n  
s  
u  
r  
a  
n  
c  
e  
&  
R ( 7  
e S )  
a O ( 1  
I 8. F 1  
E 9 R 77 1 1 1 2  
s % + // 5 5 5 )  
t C 4. 11 , , , ( 1  
a a 7 // 9 6 5 1  
t s 5 22 6 6 6 3  
e h % 92 0 4 4 )

Beta Plus	R B	
Technologies, e a		
Inc.	v n	
	o ki	
	lv n	
	e g	
	r ,	
	F	
	i	
	n	
	a	
	n	
	c	
	e	
	,	
	I	
	n	
	s	
	u	
	r	
	a	
	n	
	c	
	e	
	&	
	R	(
	e	7
	a	)
	I O.	(
	E 4	1
	77	2
	s %	11
	t C	)
	a a	11
	t s	(
	e h	22
		9 0
		72 - - 6))

Aventiv		Term Loan	Alternative Carriers										
Technologies,				10.5%									
LLC				Cash	SOFR+4.89%	1.00%	11/1/24	12/29/23		989	971	937	(7)(12)
BetaNXT, Inc.		First Lien	Banking, Finance,										
		Term Loan	Insurance & Real	11.1%									
			Estate	Cash	SOFR+5.75%		7/1/29	7/1/22		12,608	11,964	12,104	(7)(12)(13)
BetaNXT, Inc.		Revolver	Banking, Finance,										
			Insurance & Real	9.6%									
			Estate	Cash	SOFR+4.25%		7/1/27	7/1/22		242	242	145	(7)(12)(20)
Bradshaw	T C	Term Loan	Consumer goods:										
International	e o		Durable										
Parent Corp.	r n												
	m s												
	u												
	L m												
	o e												
	a r												
	n g												
	o												
	o												
	(												
	d			7									
	s			)									
	:	1	11	(									
	D	0.	00	1									
	u	2	L	//	2								
	r	%	+	22	)								
	a	C	5.	1.	19	(							
	b	a	7	0	//	5	4	4	1				
	I	s	5	0	22	0	9	6	3				
	e	h	%	%	71	1	1	2	)	11.2%			
										Cash	SOFR+5.75%	1.00%	10/21/27
											10/29/21		496
												488	482
													(7)(12)(13)

Bradshaw	R C	Revolver	Consumer goods:
International	e o		Durable
Parent Corp.	v n		
	o s		
	lv u		
	e m		
	r e		
	r		
	g		
	o		
	o	(	
	d	7	
	s	)	
:	11	(	
D O.	00	1	
u 5	11	2	
r %	22	)	
a C	1. 19	(	
b a	0 11	( ( 2	
l s	0 22	2 7 0	0.5%
e h	% 61 - 3) 1))		Cash 1.00% 10/21/26 10/29/21 - (22) (25) (7)(12)(20)

Bristol	U H	Unitranche	Healthcare &					
Hospice	n e		Pharmaceuticals					
	it a							
	r lt							
	a h							
	n c							
	c a							
	h r							
	e e							
	&							
	P							
	h							
	a		(					
	r		7					
	m		)					
	a 1 11		(					
	c 0. 22		1					
	e 1 L //		2					
	u % + 22 2 2 2		)					
	ti C 5. 1. 22 , , , (							
	c a 7 0 // 1 1 0 1							
	a s 5 0 22 3 0 7 3		12.0%					
	ls h % % 60 5 6 0 )			Cash	SOFR+6.50%	1.00%	12/22/26	12/22/20
							2,071	2,051
							2,017	(7)(12)(13)

Bristol	D H	Delayed Draw	Healthcare & Pharmaceuticals					
Hospice	e e							
	I a		Loan					
	a lt							
	y h							
	e c							
	d a							
	D r							
	r e							
	a &	(						
	w P	7						
	T h	)						
	e a	(						
	r m	1						
	m	2						
		)						
	L a 1	11	(					
	o c 0.	22	1					
	a e 1 L	//	3					
	n u % +	22	)					
	ti C 5. 1. 22		(					
	c a 7 0 //	7	7	7	2			
	a s 5 0 22	6	5	3	0	12.0%		
	ls h % %	60	0	5	5	)	Cash	SOFR+6.50%
							1.00%	12/22/26
							12/22/20	
								738
								734
								718
								(20)
								(7)(12)(13)

BW NHHC	F H	First Lien	Healthcare &
Holdco Inc.	ir e	Term Loan	Pharmaceuticals
	s a		
	t lt		
	L h		
	i c		
	e a		
	n r		
	T e		
	e &		
	r P		
	m h		
	a		
	L r		
	o		
	m S		
	a		
	n a 1 O 1		
	c 2. F 12	(	
	e 0 R //	7	
	u % + 12	)	
	ti C 7. 2. 51	(	
	c a 5 0 // 9 9 9 1		
	a s 0 0 22 5 4 4 2	12.9%	
	ls h % % 62 2 2 2 )	Cash SOFR+7.50% 2.00% 1/15/26 12/21/22	952 946 969 (7)

C.P.	S C	Term Loan	Chemicals, Plastics
Converters,	e h		and Rubber
Inc.	v e		
	e m		
	n ic		
	t a		
	h ls		
	A ,		
	m P		
	e l		
	n a		
	d s		
	m		
	ti		
	e c		
	n		
	s t		
	A a		
	c n		
	(		
	q d	7	
	u R	)	
	is u 1	(	
	iti b 0. 66	1	
	o b 2 L //	2	
	n e % + 12 2 2 2 )		
	L r C 6. 1. 86 , , , (	12.3%	
	o a 5 0 // 8 8 7 1		Cash +
	a s 0 0 22 1 0 8 3		1.0%
	n h % % 30 3 2 7 )		PIK SOFR+6.50% 1.00% 9/30/24 11/17/21 6,117 6,117 6,178 (7)(12)(13)

C.P.	T C	Term Loan	Chemicals, Plastics
Converters,	e h		and Rubber
Inc.	r e		
	m m		
	ic		
L	a		
o	ls		
a	,		
n	n P		
	l		
	a		
	s		
	ti		
c	(		
s	7		
a	)		
n	(		
d 9.	67	1	
R 7 L	//	2	
u % +	12 1 1 1	)	
b C 6. 1. 89	, , , (	12.0%	
b a 0 0 // 0 0 0	1	Cash +	
e s 0 0 22 8 8 7 3		1.0%	
r h % % 31 6 2 2	)	PIK SOFR+6.50% 1.00% 9/30/24 7/29/21	1,009 1,009 1,019 (7)(12)(13)

C.P.	T C	Seventh	Chemicals, Plastics
Converters, Inc.	e h r e m m	Amendment and Rubber Acquisition	
	ic	Loan	
L a o ls a , n P			
I a s ti c s a n d 1 d 9. 61 R 7 L // u % + 11 6 6 6 ) b C 6. 1. 87 , , , ( b a 0 0 // 5 5 5 1 e s 0 0 22 8 6 0 3 r h % % 31 3 4 1 1 )	12.2% Cash + 1.0%	PIK SOFR+6.50% 1.00% 9/30/24 6/26/20	2,612 2,612 2,638 (7)(12)(13)

CB Midco, LLC	T C e o r n m s u L m o e a r n g o o d s : 1 D 0. 91 u 5 L /0 r % + 2/ 3 3 3 ) a C 5. 1. 78 , , , ( ) b a 7 0 // 9 9 6 1 l s 5 0 22 5 1 8 3 e h % % 71 0 8 5 )	Term Loan Consumer goods: Durable
		Cash SOFR+5.75% 1.00% 9/27/27 10/8/21 3,802 3,778 3,525 (7)(12)(13)

Cenexel	T H	Term Loan	Healthcare &
Clinical	e e		Pharmaceuticals
Research,	r a		
Inc.	m lt		
	h		
	L c		
	o a		
	a r		
	n e		
	&		
	P		
	h		
	a		
	(		
	r		7
	m S		)
	a 1 O		(
	c 0. F 16		1
	e 9 R 1/		2
	u % + / 1 6 6 6		)
	ti C 6. 1. 85 , , , (		
	c a 5 0 // 9 8 8 1		
	a s 0 0 22 0 4 7 3		11.2%
	ls h % % 52 4 6 0 )		
		Cash	SOFR+5.75% 1.00% 11/8/25 6/15/22
			5,773 5,742 5,773 (7)(12)(13)

Centric	R M	Revolver	Machinery (Non-Agrclt/Constr/Electr)				
Brands Inc.	e a						
	v c						
	o h						
	lv i						
	e n						
	r e						
	r						
	y						
	(						
	N						
	o						
	n						
	-						
	A						
	g						
	r						
	cl						
	7						
	t/						
	C						
	o						
	1						
	n						
	2						
	s S						
	)						
	tr O 1						
	(						
	/ 9. F 10						
	1						
	E 7 R 0/						
	3						
	I % + /2						
	)						
	e C 5. 1. 98						
	(						
	c a 7 0 // 6 6 6 2						
	tr s 5 0 22 4 0 4 0		0.8%				
	) h % % 40 2 9 2 )		Cash	1.00%	10/9/24	10/28/20	
							(7)(12)(13)
							(14)
							- (20)

Centric	TM	Term Loan	Machinery (Non-Agrclt/Constr/Electr)
Brands Inc.	e a r c m h i L n o e a r n y ( N o n - A g r cl t/ 6. C 8 o % n C s a S tr s O 1 / h F 10 E + R 0/ I 6. + / 2 9 8 8 ) e 5 2. 98 , , , ( 7.9% c % 5 // 8 8 6 1 tr PI 0 22 1 1 1 3 ) K % 50 0 5 0 )		
		PIK	SOFR+2.50%
		10/9/25	10/28/20
		10,487	9,851
		9,976	(7)(12)(13)

Centric	R M
Brands Inc.	e a
	v c
	o h
	lv i
	e n
	r e
	r
	y
	(
	N
	o
	n
	-
	A
	g
	r
	cl
	t/
	C
	o
	n
	s S
	tr 1 O
	/ 0. F 18
	E 1 R 0/
	I % + /2
	e C 5. 1. 92
	c a 7 0 //
	tr s 5 0 22 3 3 3 0
	) h % % 42 9 7 9 )

See accompanying notes to unaudited consolidated financial statements.

Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Initial								Footnote	
				Reference		Acquis				Fair	Footnote		
				Rate and	Spread <sup>1</sup>	Maturit	y	Date	Par/Shares	Cost	Value <sup>2</sup>		
Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Rate and	Spread <sup>1</sup>	Maturit	y	Date	Par/Shares	Cost	Value <sup>2</sup>	Footnote	
Circustrix Holdings, LLC	Term Loan	Banking, Finance, Insurance & Real Estate	9.9% Cash	L+5.50%	1.00%	7/16/23	1/11/21		465	\$ 465	\$ 465	(7)(12)(13)	
Circustrix Holdings, LLC	Term Loan	Banking, Finance, Insurance & Real Estate	9.9% Cash	L+5.50%	1.00%	1/26/24	10/1/21		6,655	6,117	6,508	(7)(12)(13)	
Circustrix Holdings, LLC	Delayed Draw Term Loan	Banking, Finance, Insurance & Real Estate	9.9% Cash	L+5.50%	1.00%	7/16/23	1/11/21		461	461	461	(7)(12)(13)	
Coastal Screen and Rail, LLC	Term Loan	Construction & Building	13.0% Cash			2	6/9/21		850	850	850	(7)(12)	
Critical Nurse Staffing, LLC	Term Loan	Healthcare & Pharmaceuticals	10.5% Cash	L+6.00%	1.00%	6	11/1/21		8,165	8,056	8,063	(7)(12)(13)	
Critical Nurse Staffing, LLC	Revolver	Healthcare & Pharmaceuticals	10.7% Cash	L+6.00%	1.00%	6	11/1/21		600	565	575	(7)(12)(20)	
Critical Nurse Staffing, LLC	Delayed Draw Term Loan	Healthcare & Pharmaceuticals	10.7% Cash	L+6.00%	1.00%	6	11/1/21		631	598	584	(20)	
Datalink, LLC	First Lien Term Loan	Healthcare & Pharmaceuticals	11.5% Cash	L+6.75%	1.00%	6	12/8/20		2,744	2,695	2,724	(7)(12)(13)	
Dentive, LLC	First Lien Term Loan	Healthcare & Pharmaceuticals	11.5% Cash	SOFR+7.00		8	2	12/26/2	12/23/2				
Dentive, LLC	Delayed Draw Term Loan - First Lien	Healthcare & Pharmaceuticals	1.0% Cash		0.75%	8	2	12/26/2	12/23/2			(7)(12)(13)	
Dentive, LLC	Revolver	Healthcare & Pharmaceuticals	0.5% Cash		0.75%	8	2	12/23/2	12/23/2			(7)(12)(20)	
Dodge Data & Analytics LLC	Term Loan	Construction & Building	9.8% Cash	%	0.50%	2/10/29	2/10/22		1,493	1,473	1,183	(7)(13)	
Drilling Info Holdings, Inc.	Initial Term Loan (First Lien)	High Tech Industries	8.6% Cash	L+4.25%		7/30/25	9	12/23/1		814	814	785	(7)(13)

Drilling Info Holdings, Inc.	2020 Term Loan (First Lien)	High Tech Industries	8.9% Cash	L+4.50%	7/30/25	2/13/20	973	970	965	(7)(12)(13)
Electro Rent Corporation	First Lien Term Loan	High Tech Industries		SOFR+5.50		11/16/2				
ELO Touch Solutions, Inc.	First Lien Term Loan	High Tech Industries	10.3% Cash	%	1.00%	11/1/24	2	997	980	982 (7)(12)(13)
Florida Food Products, LLC	First Lien Term Loan	Beverage, Food and Tobacco	10.9% Cash	L+6.50%		5	0	2,266	2,064	2,224 (7)(12)(13)
Florida Food Products, LLC	First Lien Term Loan	Beverage, Food and Tobacco	9.4% Cash	L+5.00%	0.75%	10/6/28	3/22/22	4,963	4,908	4,820 (7)(12)(13)
Franchise Group, Inc.	First Out Term Loan	Retail			9.3% Cash	%	0.75%	8	6/9/22	2,000 1,888 1,928 (7)(12)(13)
Global Integrated	First Lien Term Loan	Consumer goods: Durable	8.7% Cash	L+4.75%	0.75%	2/25/26	3/18/22	4,900	4,874	4,727 (13)
Flooring Systems Inc.	Loan		12.0% Cash	L+8.25%	1.25%	2/15/23	0	6,990	6,147	3,539 (7)(12)
Global Integrated	Revolver	Consumer goods: Durable			12.5% Cash	L+8.25%	1.25%	2/15/23	0	50 44 25 (7)(12)(20)
Grindr Capital LLC	Term Loan	Telecommunications			12.8% Cash	L+8.00%	1.50%	7	6/10/20	3,073 3,045 3,054 (12)(13)
Grindr Capital LLC	Delayed Draw Term Loan - First Lien	Telecommunications			12.5% Cash	SOFR+8.00		11/14/2	11/14/2	
H.W. Lochner, Inc.	Term Loan	Services: Business			9.5% Cash	L+5.75%	1.00%	7/2/27	7/2/21	14,813 9 6 (7)(12)(13)
H.W. Lochner, Inc.	Revolver	Services: Business			10.4% Cash	%	1.00%	7/2/27	7/2/21	1,200 1,177 1,130 (7)(12)(20)
H.W. Lochner, Inc.	Revolver	Services: Business			9.6% Cash	L+5.75%	1.00%	7/2/27	7/2/21	5,001 4,904 4,710 (7)(12)
H-CA II, LLC	Term Loan	Banking, Finance, Insurance & Real Estate	19.0% Cash			2/16/24	2/16/21	2,000	2,000	2,000 (7)(12)
HDC/HW Intermediate Holdings, LLC	First Lien Term Loan A	High Tech Industries	12.3% Cash + PIK	SOFR+7.50		12/21/2	10/28/2	7,525	6,629	5,926 (7)(12)(13)
HDC/HW Intermediate Holdings, LLC	Revolver	High Tech Industries	12.3% Cash + PIK	SOFR+7.50		12/21/2	10/28/2	773	681	609 (7)(12)(13)
Help Systems Holdings, Inc.	First Lien Term Loan	High Tech Industries		SOFR+4.00		11/19/2	11/17/2	1,995	1,824	1,804 (7)(13)
Hollander Intermediate LLC	First Lien Term Loan	Consumer goods: Durable	8.2% Cash	%	0.75%	6	2			
			13.2% Cash	%	2.00%	9/19/26	9/19/22	5,709	5,561	5,502 (7)(12)(13)

Intermedia Holdings, Inc.	First Lien Term Loan B	High Tech Industries	10.4% Cash	L+6.00%	1.00%	7/21/25	10/28/2	2,640	2,450	2,040	(7)(13)
Ivanti Software, Inc.	First Lien Term Loan	High Tech Industries					0				
JO ET Holdings Limited	Term Loan	Telecommunications	10.5% Cash +	SOFR+6.00		12/15/2	12/15/2				
			7.0% PIK	%	1.00%	6	1	2,125	2,094	2,098	(3)(12)
Keg Logistics LLC	Term Loan	Services: Business	10.7% Cash	L+6.00%	1.00%	7	1	12,122	3	7	(7)(12)(13)
Keg Logistics LLC	Revolver	Services: Business		EURIBOR+6		11/23/2	11/23/2				
			10.3% Cash	.00%	1.00%	7	1	436	423	406	(7)(12)(20)
Lifescan Global Corporation	First Lien Term Loan A	Healthcare & Pharmaceuticals	9.7% Cash	L+6.00%		10/1/24	0	2,707	2,489	1,969	(7)(13)
Lucky Bucks Holdings LLC	Term Loan	Hotel, Gaming & Leisure	12.5% PIK			5/29/28	1/14/22	5,653	5,568	4,000	(7)(12)
Lucky Bucks, LLC	Term Loan	Hotel, Gaming & Leisure	10.4% Cash	L+5.50%	0.75%	7/21/27	7/20/21	4,750	4,677	2,799	(7)(13)
Luminii LLC	First Lien Term Loan B	Construction & Building	10.0% Cash	L+6.25%	1.00%	4/11/23	0	6,990	6,884	6,835	(7)(12)(13)
Luminii LLC	Revolver	Construction & Building	10.0% Cash	L+6.25%	1.00%	4/11/23	0	343	338	332	(20)
MAG DS Corp.	First Lien Term Loan	Aerospace and Defense	10.2% Cash	L+5.50%	1.00%	4/1/27	0	3,704	3,285	3,361	(7)(12)(13)
Initial											
Reference											
Rate and											
Maturity											
Acquis											
Fair											
Footnote											
Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Spread <sup>1</sup>	Floor	Y	Date	Par/Shares	Cost	Value <sup>2</sup>	Refs
Centric Brands Inc.	Revolver	Machinery (Non-Agrclt/Constr/Electr)	0.8% Cash		1.00%	10/9/24	8/22/22	-	\$ (1)	\$ (1)	(20)
Colonnade Intermediate, LLC	Term Loan	Services: Business	12.5% Cash	%	1.00%	2/27/24	3/2/22	400	400	398	(7)(12)(13)
Colonnade Intermediate, LLC	Term Loan	Services: Business	12.5% Cash	SOFR+7.00							
Colonnade Intermediate, LLC	First Lien Term Loan	Services: Business	12.5% Cash	%	1.00%	2/27/24	3/1/21	698	698	693	(7)(12)
Colonnade Intermediate, LLC	Revolver	Services: Business	12.5% Cash	SOFR+7.00							
Colonnade Intermediate, LLC	Revolver	Services: Business	12.6% Cash	%	1.00%	2/27/24	0	576	576	571	(20)

Colonnade	Revolver	Services: Business	12.6% Cash	PRIME+7.00	1.00%	2/27/24	10/28/2	41	41	41	(7)(12)(13)
Intermediate, LLC				%			0				(20)
Colonnade	Delayed Draw	Services: Business		SOFR+7.00							
Intermediate, LLC	Term Loan		12.5% Cash	%	1.00%	2/27/24	3/1/21	740	740	735	(7)(12)
Colonnade	Delayed Draw	Services: Business		SOFR+7.00			10/28/2				
Intermediate, LLC	Term Loan		12.5% Cash	%	1.00%	2/27/24	0	448	448	445	(7)(12)(13)
Critical Nurse Staffing, LLC	Delayed Draw	Healthcare & Pharmaceuticals	11.9% Cash	SOFR+6.50	1.00%	6	11/1/21	625	619	615	(7)(12)(13)
Critical Nurse Staffing, LLC	Term Loan	Healthcare & Pharmaceuticals	12.0% Cash	%	1.00%	6	11/1/21	8,082	8,002	7,961	(7)(12)(13)
Critical Nurse Staffing, LLC	Revolver	Healthcare & Pharmaceuticals	0.5% Cash		1.00%	6	11/1/21	-	(35)	(30)	(7)(12)(20)
Critical Nurse Staffing, LLC	Term Loan	Healthcare & Pharmaceuticals		SOFR+6.50							
Datalink, LLC	First Lien Term Loan	Healthcare & Pharmaceuticals	12.0% Cash	%	1.00%	11/1/26	11/1/21	3,990	3,912	3,930	(7)(12)(13)
Dentive, LLC	First Lien Term Loan	Healthcare & Pharmaceuticals	12.2% Cash	SOFR+6.75	1.00%	6	12/8/20	2,715	2,679	2,715	(7)(12)(13)
Dentive, LLC	First Lien Term Loan	Healthcare & Pharmaceuticals	12.4% Cash	%	0.75%	8	2	1,507	1,470	1,482	(7)(12)(13)
Dentive, LLC	Delayed Draw	Healthcare & Pharmaceuticals	12.4% Cash	SOFR+7.00	1.00%	12/26/2	12/23/2				(7)(12)(13)
Dentive, LLC	Term Loan - First Lien	Healthcare & Pharmaceuticals	12.4% Cash	%	0.75%	8	2	317	307	304	(20)
Dentive, LLC	Revolver	Healthcare & Pharmaceuticals	12.4% Cash	SOFR+7.00	1.00%	12/23/2	12/23/2				
Dodge Data & Analytics LLC	Term Loan	Construction & Building	10.3% Cash	SOFR+4.75	0.50%	2/10/29	2/10/22	1,478	1,461	1,165	(7)(13)
ELO Touch Solutions, Inc.	First Lien Term Loan	High Tech Industries	12.0% Cash	SOFR+6.50	1.00%	12/14/2	10/28/2				
Florida Food Products, LLC	First Lien Term Loan	Beverage, Food and Tobacco	10.4% Cash	SOFR+5.00	0.75%	5	0	2,049	1,928	1,983	(7)(13)
Florida Food Products, LLC	Term Loan	Beverage, Food and Tobacco	10.5% Cash	SOFR+5.00	0.75%	8	6/9/22	1,980	1,888	1,737	(7)(13)
Franchise Group, Inc.	First Out Term Loan	Retail	10.4% Cash	SOFR+4.75	0.75%	3/22/22		4,913	4,868	4,311	(7)(13)
Global Integrated	Revolver	Consumer goods: Durable	13.7% Cash	SOFR+8.36	0.75%	2/25/26	3/18/22	2,900	2,890	2,350	(13)
Flooring Systems Inc.							10/28/2				

Global Integrated	First Lien Term	Consumer goods:	13.8% Cash +	SOFR+8.36	5/15/24	10/28/2	6,852	6,124	4,127	(7)(12)
Flooring Systems Inc.	Loan	Durable	1.0% PIK	%		0				
H.W. Lochner, Inc.	Term Loan	Services: Business		SOFR+6.25					14,14	
			11.8% Cash	%	1.00%	7/2/27	7/2/21	14,663	14,491	9 (7)(12)(13)
H.W. Lochner, Inc.	Revolver	Services: Business		SOFR+6.25						
			11.8% Cash	%	1.00%	7/2/27	7/2/21	3,858	3,764	3,578 (7)(12)(20)
H-CA II, LLC	Term Loan	Banking, Finance,								
		Insurance & Real Estate	16.0% Cash		4/1/24	2/16/21		1,854	1,854	1,854 (7)(12)
HDC/HW Intermediate	First Lien Term	High Tech Industries	12.8% Cash +	SOFR+7.50	12/21/2	10/28/2				(5)(7)(12)
Holdings, LLC	Loan A		2.0% PIK	%	1.00%	3	0	7,525	7,087	4,252 (13)
HDC/HW Intermediate	Revolver	High Tech Industries	12.8% Cash +	SOFR+7.50	12/21/2	10/28/2				(5)(7)(12)
Holdings, LLC			2.0% PIK	%	1.00%	3	0	773	728	437 (13)
Help Systems	First Lien Term	High Tech Industries		SOFR+4.00	11/19/2	11/17/2				
Holdings, Inc.	Loan		9.5% Cash	%	0.75%	6	2	1,974	1,849	1,876 (7)(13)
Hollander Intermediate	First Lien Term	Consumer goods:		SOFR+8.75						
LLC	Loan	Durable	14.2% Cash	%	2.00%	9/19/26	9/19/22	5,508	5,395	5,260 (7)(12)(13)
IDC Infusion Services	Term Loan	Healthcare &		SOFR+6.50						
		Pharmaceuticals	12.0% Cash	%	0.50%	7/7/28	7/20/23	2,928	2,873	2,880 (7)(12)(13)
IDC Infusion Services	Delayed Draw	Healthcare &								
	Term Loan	Pharmaceuticals	1.0% Cash		1.00%	7/7/28	7/20/23		-	(20) (7)(12)(20)
Intermedia Holdings, Inc.	First Lien Term	High Tech Industries		SOFR+6.00		10/28/2				
	Loan B		11.5% Cash	%	1.00%	7/21/25	0	2,613	2,498	2,531 (7)(13)
Ivanti Software, Inc.	First Lien Term	High Tech Industries		SOFR+4.25		10/12/2				
	Loan		9.9% Cash	%	0.75%	12/1/27	2	987	813	940 (7)(13)
JO ET Holdings Limited	Term Loan	Telecommunications	11.4% Cash +	SOFR+6.00	12/15/2	12/15/2				
			7.0% PIK	%	1.00%	6	1	2,260	2,236	2,254 (3)(12)
Keg Logistics LLC	Term Loan	Services: Business		SOFR+6.00	11/23/2	11/23/2				11,57
			11.5% Cash	%	1.00%	7	1	11,999	11,882	9 (7)(12)(13)
Keg Logistics LLC	Revolver	Services: Business		SOFR+6.00	11/23/2	11/23/2				
			11.5% Cash	%	1.00%	7	1	872	859	842 (7)(12)
Lifescan Global Corporation	First Lien Term	Healthcare & Pharmaceuticals		SOFR+6.50	12/31/2	10/28/2				
Lucky Bucks, LLC	Term Loan	Hotel, Gaming & Leisure		SOFR+7.65						
			13.0% Cash	%	1.00%	10/2/29	10/2/23	892	892	853 (7)(12)(13)
Lucky Bucks, LLC	Term Loan	Hotel, Gaming & Leisure		SOFR+7.65						
			13.0% Cash	%	1.00%	10/2/28	10/2/23	469	457	473 (7)(12)(13)

Luminii LLC	First Lien Term	Construction & Building	12.7% Cash	SOFR+7.25	1.00%	4/11/25	10/28/2	5,933	5,933	5,933	(7)(12)(13)
	Loan B			%			0				

See accompanying notes to unaudited consolidated financial statements.

Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Initial								Fair	Footnote
				Reference		Acquis							
				Rate and	Spread <sup>11</sup>	Floor	Y	Maturit	ation	Par/Shares	Cost	Value <sup>12</sup>	Refs
Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Spread <sup>11</sup>	Floor	Y	Date	Par/Shares	Cost	Value <sup>12</sup>	Fair	Footnote	
Marble Point Credit	Term Loan	Banking, Finance,											
Management LLC		Insurance & Real Estate	10.8% Cash	L+6.00%	1.00%	8/11/28	8/11/21		5,504	\$ 5,382	\$ 5,504	(12)(13)	
Marble Point Credit	Revolver	Banking, Finance,											
Management LLC		Insurance & Real Estate	0.5% Cash		1.00%	8/11/28	8/11/21		-	(25)	-	(12)(20)	
Maxor National	Revolver	Healthcare &											
Pharmacy Services,		Pharmaceuticals					10/28/2						(7)(12)(13)
LLC			0.5% Cash		1.00%	12/6/26	0		-	-	(2)	(20)	
Maxor National	Term Loan	Healthcare &											
Pharmacy Services,		Pharmaceuticals					10/28/2						
LLC			10.0% Cash	L+5.25%	1.00%	12/6/27	0		8,008	7,436	7,987	(7)(12)(13)	
Mobex Global U.S., Inc.	First Lien Term	Automotive	7.0% Cash +										
	Loan		3.6% PIK	L+3.25%	1.00%	9/28/24	2/4/22		6,267	5,936	5,609	(7)(12)(13)	
Mobex Global U.S., Inc.	First Lien Term	Automotive	8.0% Cash +										
	Loan		3.3% PIK	L+3.25%	1.00%	9/28/24	2/4/22		417	377	373	(7)(12)(13)	
Mobex Global U.S., Inc.	First Lien Term	Automotive	7.7% Cash +										
	Loan A		3.3% PIK	L+3.25%	1.00%	9/28/24	2/4/22		182	182	163	(7)(12)(13)	
Mobex Global U.S., Inc.	First Lien Term	Automotive	8.0% Cash +										
	Loan B		3.3% PIK	L+3.25%	1.00%	9/28/24	1/20/22		180	180	161	(7)(12)(13)	

Money Transfer	First Lien Term	Finance	12.7% Cash	SOFR+8.25	1.00%	12/14/2	12/14/2	10,000	9,802	9,800	(7)(12)(13)
Acquisition, Inc.	Loan			%		7	2				
Mother's Market &	First Lien Term	Healthcare &					10/28/2				
Kitchen, Inc.	Loan	Pharmaceuticals	9.9% Cash	L+5.50%	1.25%	7/26/23	0	5,326	5,177	5,202	(7)(12)(13)
MSM Acquisitions, Inc.	First Lien Term	Services: Business					12/31/2				
	Loan		10.8% Cash	L+6.00%	1.00%	12/9/26	0	6,918	6,861	6,737	(7)(12)(13)
MSM Acquisitions, Inc.	Delayed Draw	Services: Business									
	Term Loan		10.8% Cash	L+6.00%	1.00%	6/9/26	1/1/22	2,886	2,888	2,810	(7)(12)(13)
Naviga Inc.	First Lien Term	Services: Business		SOFR+7.00		12/29/2	10/28/2				
	Loan		11.7% Cash	%	1.00%	3	0	4,949	4,889	4,820	(7)(12)(13)
Naviga Inc.	Term Loan	Services: Business		SOFR+7.00		12/29/2					
			11.7% Cash	%	1.00%	3	3/2/22	404	403	394	(7)(12)(13)
Naviga Inc.	Revolver	Services: Business		SOFR+7.00		12/29/2	10/28/2				(7)(12)(13)
			11.4% Cash	%	1.00%	3	0	384	378	372	(20)
Naviga Inc.	Revolver	Services: Business		PRIME+6.00		12/29/2	10/28/2				
			13.5% Cash	%	1.00%	3	0	225	222	218	(7)(12)(13)
Naviga Inc.	Delayed Draw	Services: Business		SOFR+7.00		12/29/2	10/28/2				
	Term Loan		11.7% Cash	%	1.00%	3	0	453	447	441	(7)(12)(13)
Naviga Inc.	Term Loan	Services: Business		SOFR+7.00		12/29/2					
			11.7% Cash	%	1.00%	3	3/1/21	705	703	686	(7)(12)
Naviga Inc.	Delayed Draw	Services: Business		SOFR+7.00		12/29/2					
	Term Loan		11.7% Cash	%	1.00%	3	3/1/21	748	747	728	(7)(12)
Neptune BidCo US Inc.	First Lien Term	Media: Broadcasting &		SOFR+5.00		11/22/2					
	Loan	Subscription	8.8% Cash	%	0.50%	4/11/29	2	2,000	1,782	1,793	(7)(13)
Netwrix Corporation	First Lien Term	High Tech Industries		SOFR+5.00							
	Loan		9.7% Cash	%	0.75%	6/9/29	6/9/22	3,335	3,312	3,264	(7)(12)(13)
Netwrix Corporation	Revolver	High Tech Industries	0.5% Cash		0.75%	6/9/29	6/9/22	-	(11)	(24)	(7)(12)(20)
Netwrix Corporation	Delayed Draw	High Tech Industries									
	Term Loan - First										(7)(12)(13)
	Lien		0.1% Cash		0.75%	6/9/29	6/9/22	-	(2)	(22)	(20)
Northeast Metal Works	Term Loan	Metals & Mining	8.0% Cash +						14,55	13,44	
LLC			2.0% PIK			4/28/23	1/27/22	14,551	1	5	(7)(12)(17)
One Stop Mailing LLC	First Lien Term	Transportation: Consumer									
	Loan		10.6% Cash	L+6.25%	1.00%	4/29/27	5/7/21	7,766	7,653	7,335	(7)(12)(13)
Orbit Purchaser LLC	Delayed Draw	Banking, Finance,				10/21/2	10/28/2				
	Term Loan	Insurance & Real Estate	9.2% Cash	L+4.50%	1.00%	4	0	730	685	724	(7)(12)(13)

Orbit Purchaser LLC	First Lien Term	Banking, Finance,	9.2% Cash	L+4.50%	1.00%	10/19/2	10/28/2	2,496	2,340	2,477	(7)(12)(13)	
	Loan	Insurance & Real Estate				4	0					
Orbit Purchaser LLC	Incremental First	Banking, Finance,				10/21/2	10/28/2					
	Lien Term Loan	Insurance & Real Estate	9.2% Cash	L+4.50%	1.00%	4	0	1,509	1,416	1,497	(7)(12)(13)	
Pomeroy Technologies, LLC	Senior Term Loan A	High Tech Industries	5.0% PIK			4/4/26	5/29/20	1,623	1,394	1,051	(7)(12)	
Pomeroy Technologies, LLC	Senior Term Loan B	High Tech Industries	7.0% PIK			4/4/26	5/29/20	1,485	1,287	193	(5)(7)(12)	
Pomeroy Technologies, LLC	Super Senior Term Loan B	High Tech Industries	9.0% PIK			4/4/26	5/29/20	1,152	1,142	1,078	(7)(12)	
Pomeroy Technologies, LLC	Term Loan	High Tech Industries	10.0% PIK			4/4/26	4/4/22	55	54	35	(7)(12)	
Pomeroy Technologies, LLC	Term Loan	High Tech Industries	10.0% PIK			4/4/26	5/3/22	382	379	363	(7)(12)	
Premier Imaging, LLC	Term Loan	Healthcare & Pharmaceuticals	10.1% Cash	L+5.75%	1.00%	1/2/25	1	2,043	2,029	2,012	(7)(12)(13)	
Premier Imaging, LLC	Delayed Draw	Healthcare & Pharmaceuticals	10.1% Cash	L+5.75%	1.00%	1/2/25	1	554	534	525	(20)	
Priority Holdings, LLC	First Lien Term	High Tech Industries	10.5% Cash	L+5.75%	1.00%	4/22/27	4/21/21	7,504	7,474	7,421	(7)(12)(13)	
Project Castle, Inc.	First Lien Term	Transportation: Cargo	SOFR+5.50									
	Loan		10.1% Cash	%	0.50%	6/8/29	6/9/22	7,980	7,201	6,943	(7)(12)(13)	
Project Leopard Holdings, Inc.	First Lien Term	High Tech Industries	SOFR+5.25									
	Loan		9.8% Cash	%	1.00%	6/15/29	6/15/22	8,000	7,476	7,326	(7)(13)	
PVHC Holding Corp	Initial Term Loan	Containers, Packaging				12/23/1						
		and Glass	9.5% Cash	L+4.75%	1.00%	8/3/24	9	2,758	2,754	2,655	(7)(12)(13)	
Qualtek USA, LLC	First Lien Term	High Tech Industries				10/28/2						
	Loan		10.7% Cash	L+6.25%	1.00%	7/18/25	0	5,360	4,749	3,551	(13)	
Radiology Partners, Inc.	Term B Loan	Healthcare & Pharmaceuticals	8.6% Cash	L+4.25%		7/9/25	1/26/21	7,000	6,347	5,908	(7)(13)	
Radius Aerospace, Inc.	Initial Term Loan	Aerospace and Defense	SOFR+5.75			12/23/1						
			10.5% Cash	%	1.00%	3/29/25	9	6,148	6,112	6,033	(7)(12)(13)	
Reception Purchaser, LLC	First Lien Term	Transportation: Cargo	SOFR+6.00									
	Loan		10.3% Cash	%	0.75%	3/24/28	4/28/22	4,484	4,382	4,400	(7)(12)(13)	
<b>Portfolio Company<sup>14</sup></b>		<b>Investment</b>	<b>Industry</b>	<b>Interest Rate</b>	<b>Reference</b>	<b>Floor</b>	<b>Maturit</b>	<b>Initial</b>	<b>Par/Shares</b>	<b>Cost</b>	<b>Fair</b>	<b>Footnote</b>
				<b>Rate and</b>		<b>y</b>	<b>Acquis</b>			<b>Value<sup>2</sup></b>	<b>Refs</b>	
							<b>ition</b>					

				Spread <sup>1</sup>		Date									
				-SOFR+7.35-		10/28/2									
Luminii LLC	Revolver	Construction & Building		-SOFR+7.35-		10/28/2						(7)(12)(13)			
				12.7% Cash		%	1.00%	4/11/25	0	343	\$	343	\$	343 (20)	
MAG DS Corp.	First Lien Term	Aerospace and Defense		SOFR+5.50		10/28/2									
	Loan			11.0% Cash		%	1.00%	4/1/27	0	3,664		3,347		3,520 (7)(13)	
Money Transfer	First Lien Term	Finance		SOFR+8.25		12/14/2 12/14/2									
Acquisition, Inc.	Loan			13.7% Cash		%	1.00%	7	2	9,750		9,596		9,506 (7)(12)(13)	
Morae Global Corporation	Term Loan	IT Consulting & Other Services		SOFR+8.00		10/26/2 10/26/2									
Morae Global Corporation	Revolver	IT Consulting & Other Services				10/26/2 10/26/2									
MSM Acquisitions, Inc.	First Lien Term	Services: Business		SOFR+6.00		12/31/2									
	Loan			11.5% Cash		%	1.00%	12/9/26	0	6,935		6,892		6,649 (7)(12)(13)	
MSM Acquisitions, Inc.	Delayed Draw	Services: Business		SOFR+6.00											
	Term Loan			11.5% Cash		%	1.00%	12/9/26	1/1/22	2,893		2,895		2,774 (7)(12)(13)	
Neptune BidCo US Inc.	First Lien Term	Media: Broadcasting & Subscription		SOFR+5.00		11/22/2									
	Loan			10.5% Cash		%	0.50%	4/11/29	2	2,488		2,257		2,279 (7)(13)	
Netwrix Corporation	First Lien Term	High Tech Industries		SOFR+5.00											
	Loan			10.4% Cash		%		6/9/29	6/9/22	3,379		3,360		3,367 (7)(12)(13)	
Netwrix Corporation	Revolver	High Tech Industries		0.3% Cash			0.75%	6/9/29	6/9/22	-		(9)		(4) (7)(12)(20)	
Netwrix Corporation	Delayed Draw	High Tech Industries													
	Term Loan - First Lien			1.0% Cash			0.75%	6/9/29	6/9/22	-		(2)		(3) (20)	
Northeast Metal Works	Term Loan	Metals & Mining													
LLC				8.0% Cash		4/5/28 1/27/22						4,500	4,500	3,560 (7)(12)(17)	
One Stop Mailing LLC	First Lien Term	Transportation: Consumer		SOFR+6.25											
	Loan			11.7% Cash		%	1.00%	4/29/27	5/7/21	7,550		7,465		7,409 (7)(12)(13)	
PhyNet Dermatology LLC	Term Loan	Healthcare & Pharmaceuticals		SOFR+6.50		10/20/2									
				12.0% Cash		%	1.00%	9	5/10/23	1,307		1,282		1,294 (7)(12)(13)	
PhyNet Dermatology LLC	Delayed Draw	Healthcare & Pharmaceuticals				10/20/2									
	Term Loan			1.0% Cash			1.00%	9	5/10/23	-		(7)		(7) (7)(12)(20)	
Pomeroy Technologies, LLC	Term Loan	High Tech Industries													
				10.0% PIK		4/4/26 5/3/22						422	420	398 (7)(12)	
Pomeroy Technologies, LLC	Term Loan	High Tech Industries		10.0% PIK		4/4/26 4/4/22						60	60	36 (7)(12)	
Pomeroy Technologies, LLC	Senior Term														

Pomeroy Technologies, Senior Term	LLC	Loan A	High Tech Industries	5.0% PIK		4/4/26	5/29/20	1,706	1,548	1,007	(7)(12)
Pomeroy Technologies, Senior Term			High Tech Industries								
LLC		Loan B		7.0% PIK		4/4/26	5/29/20	1,593	1,456	193	(5)(7)(12)
Pomeroy Technologies, Super Senior			High Tech Industries								
LLC		Term Loan B		9.0% PIK		4/4/26	5/29/20	1,261	1,254	1,170	(7)(12)
Premier Imaging, LLC	Term Loan	Healthcare &		SOFR+6.00		12/30/2					
		Pharmaceuticals	11.6% Cash	%	1.00%	1/2/25	1	2,022	2,015	1,944	(7)(12)(13)
Premier Imaging, LLC	Delayed Draw	Healthcare &		SOFR+6.00		12/30/2					
	Term Loan	Pharmaceuticals	11.6% Cash	%	1.00%	1/2/25	1	548	543	527	(7)(12)(13)
Priority Holdings, LLC	First Lien Term	High Tech Industries		SOFR+5.75							
	Loan		11.2% Cash	%	1.00%	4/22/27	4/21/21	5,612	5,590	5,591	(7)(12)(13)
Project Castle, Inc.	First Lien Term	Transportation: Cargo		SOFR+5.50							
	Loan		10.9% Cash	%	0.50%	6/8/29	6/9/22	7,900	7,249	7,018	(7)(12)(13)
Project Leopard Holdings, Inc.	Term Loan	High Tech Industries		SOFR+5.25							
			10.7% Cash	%	0.50%	7/20/29	6/15/22	7,920	7,481	7,201	(7)(13)
PVHC Holding Corp	Term Loan	Containers, Packaging	11.0% Cash +	SOFR+5.50		12/23/1					
		and Glass	0.8% PIK	%	2.50%	2/17/27	9	2,736	2,734	2,665	(7)(12)(13)
Qualtek LLC	Term Loan	High Tech Industries	6.4% Cash +	SOFR+1.00							
			9.0% PIK	%	1.00%	7/14/25	7/14/23	4,373	4,373	4,209	(7)
Radiology Partners, Inc	Term B Loan	Healthcare &		SOFR+4.25							
	(First Lien)	Pharmaceuticals	10.2% Cash	%		7/9/25	1/26/21	6,966	6,575	5,654	(7)(13)
Radius Aerospace, Inc.	Initial Term Loan	Aerospace and Defense		SOFR+5.75		12/23/1					
			11.3% Cash	%	1.00%	3/29/25	9	6,131	6,111	6,064	(7)(12)(13)
Reception Purchaser, LLC	First Lien Term	Transportation: Cargo		SOFR+6.00							
	Loan		11.5% Cash	%	0.75%	3/24/28	4/28/22	4,439	4,357	3,285	(7)(13)
South Street Securities Holdings, Inc.	Senior Notes	Banking, Finance, Insurance & Real Estate	9.0% Cash			9/20/27	9/20/22	3,150	2,760	2,528	(7)(12)
Sundance Holdings Group, LLC	Term Loan	Retail	13.5% Cash +	SOFR+8.00							
			9.5% PIK	%	1.00%	5/1/24	10/1/21	6,528	6,445	6,313	(7)(12)(13)
Symplr Software, Inc.	Term Loan	Healthcare &		SOFR+4.50		12/22/2					
		Pharmaceuticals	10.0% Cash	%	0.75%	7	2/2/22	1,670	1,667	1,502	(7)(13)
Synamedia Americas Holdings, Inc.	Term Loan	Interactive Media &		SOFR+7.75							
		Services	13.1% Cash	%	1.00%	12/5/28	12/5/23	2,759	2,663	2,662	(7)(12)(13)
TA/WEG Holdings, LLC	Delayed Draw	Banking, Finance, Insurance & Real Estate	10.9% Cash	%	1.00%	10/2/27	10/1/21	7,873	7,861	7,873	(20)

SOFR+5.75

TA/WEG Holdings, LLC Delayed Draw	Banking, Finance,	11.2% Cash	<sup>SOFR+5.75</sup> %	1.00%	10/2/27	5/2/22	4,219	4,210	4,219	(7)(12)(13)
	Term Loan	Insurance & Real Estate								(20)
TA/WEG Holdings, LLC Revolver	Banking, Finance,									
		Insurance & Real Estate	0.5% Cash		1.00%	10/2/27	5/2/22	-	(3)	- (7)(12)(20)
Tactical Air Support, Inc.	Term Loan	Aerospace and Defense		SOFR+8.50		12/22/2	12/22/2	1,714	1,672	1,671 (7)(12)(13)
Tactical Air Support, Inc.	Delayed Draw	Aerospace and Defense			12/22/2	12/22/2				
	Term Loan		0.8% Cash		1.00%	8	3	-	-	- (7)(12)(20)

See accompanying notes to unaudited consolidated financial statements.

Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Initial								Fair	Footnote		
				Reference		Acquis									
				Rate and	Spread <sup>1</sup>	Floor	Y	Maturit	ation	Par/	Shares				
Securus Technologies Holdings, Inc	Term Loan	Telecommunications	9.2% Cash	L+4.50%	1.00%	11/1/24	3/21/22	990	\$ 952	\$ 747					
South Street Securities Holdings, Inc	Senior Notes	Banking, Finance,	9.0% Cash			9/20/27	9/20/22	3,150	2,655	2,603	(7)(12)				
Sundance Holdings Group, LLC	Term Loan	Retail	10.7% Cash	L+6.00%	1.00%	5/1/24	10/1/21	6,237	5,897	6,144	(7)(12)(13)				
Surge Hippodrome Holdings LLC	Last Out Term Loan	Services: Business		SOFR+11.04											
Symplr Software, Inc.	Term Loan	Healthcare & Pharmaceuticals	15.4% Cash	%	2.00%	8/1/24	6/9/21	5,460	5,132	5,165	(7)(12)(17)				
TA/WEG Holdings, LLC	Delayed Draw	Banking, Finance,		SOFR+6.00											
	Term Loan	Insurance & Real Estate	10.0% Cash	%	1.00%	10/2/27	10/1/21	7,953	7,937	7,883	(7)(12)(13)				

TA/WEG Holdings, LLC	Delayed Draw	Banking, Finance,	10.4% Cash	SOFR+6.00	1.00%	10/2/27	5/2/22	2,366	2,356	2,322	(7)(12)(13)
	Term Loan	Insurance & Real Estate		%							(20)
TA/WEG Holdings, LLC	Revolver	Banking, Finance,									
		Insurance & Real Estate	0.5% Cash		1.00%	10/2/27	5/2/22	-	(3)	(7)	(7)(12)(20)
TLE Holdings, LLC	Initial Term Loan	Healthcare, Education									
		and Childcare	9.9% Cash	L+5.50%	1.00%	6/28/24	12/8/20	5,516	5,508	5,474	(7)(12)(13)
TLE Holdings, LLC	Delayed Draw	Healthcare, Education					12/23/1				(7)(12)(13)
	Term Loan	and Childcare	9.9% Cash	L+5.50%	1.00%	6/28/24	9	728	727	722	(20)
TronAir Parent Inc.	Initial Term Loan	Aerospace and Defense					12/23/1				
	(First Lien)		10.8% Cash	L+6.25%	1.00%	9/8/23	9	903	901	858	(7)(12)(13)
Wework Companies	First Lien Term	Banking, Finance,									
LLC	Loan - Last Out	Insurance & Real Estate		SOFR+6.50		11/30/2					
	Lender		9.6% Cash	%	0.75%	3	6/30/22	7,000	6,978	6,928	(12)(13)
Wonder Love, Inc.	Term Loan	Media: Diversified &				11/18/2	12/18/1				
		Production	9.7% Cash	L+5.00%	1.00%	4	9	1,950	1,935	1,950	(7)(12)(13)
<b>Total Senior Secured Loans (180% of net asset value at fair value)</b>								<b>435,8</b>	<b>418,7</b>		
								\$ 56	\$ 22		
<b>Junior Secured Loans</b>											
Confluence	Term Loan	Services: Business									
Technologies, Inc.	Second Lien		10.9% Cash	L+6.50%	0.50%	7/23/29	7/22/21	4,000	\$ 3,975	\$ 3,705	(7)(12)(13)
DCert Buyer, Inc.	Term Loan	High Tech Industries		SOFR+7.00							
	(Second Lien)		11.7% Cash	%		2/16/29	3/16/21	5,400	5,389	4,951	(7)(13)
Firstlight Holdco Inc.	Initial Term Loan	Telecommunications					12/18/1				
	(Second Lien)		11.9% Cash	L+7.50%		7/23/26	9	400	376	365	(7)(13)
Global Tel*Link Corporation	Term Loan	Telecommunications		SOFR+10.00		11/29/2	12/23/1				
	(Second Lien)		14.2% Cash	%		6	9	1,500	1,487	1,155	(7)(13)
Helix Acquisition Holdings, Inc.	Initial Term Loan	Metals & Mining					12/18/1				
	(Second Lien)		12.7% Cash	L+8.00%		9/29/25	9	1,400	1,295	1,341	(7)(12)(13)
Hoffmaster Group, Inc.	Initial Term Loan	Forest Products & Paper				11/21/2	12/23/1				
	(Second Lien)		14.2% Cash	L+9.50%	1.00%	4	9	1,600	1,589	1,373	(7)(13)
Idera, Inc.	Term Loan	High Tech Industries									
	(Second Lien)		10.5% Cash	L+6.75%	0.75%	2/4/29	4/29/21	6,000	5,953	5,610	(7)(12)(13)
Ivanti Software, Inc.	Term Loan	High Tech Industries					10/26/2				
	Second Lien		12.0% Cash	L+7.25%	0.50%	12/1/28	1	6,000	5,958	3,510	(7)(13)
Navex Topco, Inc.	Initial Term Loan	Electronics									
	(Second Lien)		11.4% Cash	L+7.00%		9/4/26	12/8/20	7,700	7,391	7,604	(7)(13)(17)

Phoenix Guarantor Inc.	Term Loan	Healthcare &	12.9% Cash	L+8.50%	1.00%	3/5/27	12/18/1	1,200	1,132	1,178	(7)(12)(13)
	Second Lien	Pharmaceuticals					9				
ProAir, LLC	Sub Note	Capital Equipment	17.8% PIK			1/31/23	3/8/22	1,931	1,931	-	(5)(7)(8)(12)
Project Leopard	2nd Lien TL	High Tech Industries		SOFR+7.75							
Holdings, Inc.			12.2% Cash	%	0.50%	7/20/30	7/20/22	5,000	4,906	4,813	(7)(12)
Redstone Holdco 2 LP	Term Loan	High Tech Industries									
	(Second Lien)		12.1% Cash	L+7.75%	0.75%	4/16/29	9/28/21	4,566	4,498	2,314	(7)(13)
Robertshaw US Holding	Initial Term Loan	Capital Equipment									
Corp.	(Second Lien)		12.8% Cash	L+8.00%	1.00%	2/28/26	2/15/18	3,000	2,988	1,643	(7)
Safe Fleet Holdings	Initial Term Loan	Automotive					12/18/1				
LLC	(Second Lien)		11.1% Cash	L+6.75%	1.00%	2/2/26	9	700	654	640	(7)(13)
Tex-Tech Industries, Inc.	Term Loan	Textiles and Leather	11.9% Cash +				12/23/1			12,68	12,80
	(Second Lien)		1.5% PIK	L+7.50%	1.00%	8/24/24	9	12,808	9	8	(7)(12)(13)
TRSO II, Inc.	Promissory Note	Energy: Oil & Gas	1.7% PIK			1/24/25	1/24/20	74	74	-	(5)(7)(12)
Zest Acquisition Corp.	Initial Term Loan	Healthcare, Education					12/18/1				(7)(12)(13)
	(Second Lien)	and Childcare	11.4% Cash	L+7.00%	1.00%	3/13/26	9	3,500	3,491	3,390	(17)
<b>Total Junior Loans (24% of net asset value at fair value)</b>										<b>65,77</b>	<b>56,40</b>
										\$ 6	\$ 0

#### Senior Unsecured

##### Bond

Tank Partners	10.00% -	Energy: Oil & Gas									
Equipment Holdings	02/2022 -										
LLC	TankConvert		10.0% PIK			2/15/22	2/15/19	511	\$ 416	\$ 43	(5)(7)(8)(12)

<b>Total Senior Unsecured Bond (0% of net asset value at fair value)</b>											
										\$ 416	\$ 43

Portfolio Company <sup>14</sup>	Investment	Industry	Interest Rate	Initial								Fair	Footnote	
				Reference		Acquis								
				Rate and	Spread <sup>1</sup>	Floor	y	Date	Par/Shares	Cost	Value <sup>2</sup>	Refs		
TLE Holdings, LLC	Initial Term Loan	Healthcare, Education		SOFR+5.50										
		and Childcare	11.0% Cash	%	1.00%	6/28/24	12/8/20		5,458	5,455	5,444	(7)(12)(13)		
TLE Holdings, LLC	Delayed Draw	Healthcare, Education		SOFR+5.50				12/23/1						
	Term Loan	and Childcare	11.0% Cash	%	1.00%	6/28/24	9		722	720	718	(7)(12)(13)		
VBC Spine Opco LLC	Term Loan	Healthcare &		SOFR+8.00										
		Pharmaceuticals	13.5% Cash	%	2.00%	6/14/28	6/14/23		3,500	3,438	3,456	(7)(12)(13)		

VBC Spine Opco LLC	Revolver	Healthcare & Pharmaceuticals	13.5% Cash	SOFR+8.00	2.00%	6/14/28	6/14/23	129	122	124	(7)(12)(20)	
					%							
VBC Spine Opco LLC	Delayed Draw	Healthcare & Term Loan	Pharmaceuticals	1.0% Cash		2.00%	6/14/28	6/14/23	-	(34)	(24)	(7)(12)(20)
Wonder Love, Inc.	Term Loan	Media: Diversified & Production		SOFR+5.00		11/18/2	12/18/1					
				10.4% Cash	%	1.00%	4	9	1,125	1,121	1,124	(7)(12)(13)
<b>Total Senior Secured Loans (159% of net asset value at fair value)</b>											<b>340.1</b>	
											<b>\$ 356,358</b>	<b>\$ 59</b>
<b>Junior Secured Loans</b>												
American Academy Holdings, LLC	Term Loan	Healthcare & Pharmaceuticals	14.5% PIK			3/1/28	3/1/22		5,909	5,814	5,237	(7)(12)
Confluence Technologies, Inc.	Term Loan	Services: Business		SOFR+6.50								
Dcert Buyer, Inc.	Term Loan	High Tech Industries	12.0% Cash	%	0.50%	7/23/29	7/22/21		4,000	3,979	3,605	(7)(12)(13)
	(Second Lien)		12.4% Cash	%		2/16/29	3/16/21		5,400	5,391	4,941	(7)(13)
Global Tel*Link Corporation	Term Loan	Telecommunications		SOFR+10.00		11/29/2	12/23/1					
Idera, Inc.	(Second Lien)	High Tech Industries	15.5% Cash	%		6	9		1,500	1,491	1,336	(7)(13)
	(Second Lien)		12.3% Cash	%	0.75%	2/4/29	4/29/21		6,000	5,960	5,811	(7)(12)(13)
Ivanti Software, Inc.	Term Loan	High Tech Industries		SOFR+7.25		10/26/2						
	Second Lien		12.9% Cash	%	0.50%	12/1/28	1		6,000	5,965	4,870	(7)(13)
Lucky Bucks Holdings LLC	Promissory Note	Hotel, Gaming & Leisure	12.5% PIK			5/29/28	1/14/22		6,198	5,568	1,181	(5)(7)(12)
Phoenix Guarantor Inc.	Term Loan	Healthcare & Pharmaceuticals		SOFR+8.50		12/18/1						
	Second Lien		14.0% Cash	%	1.00%	3/5/27	9		1,200	1,149	1,131	(7)(13)
ProAir, LLC	Sub Note	Capital Equipment	17.8% PIK			1/31/23	3/8/22		2,020	1,931	-	(5)(7)(8)(12)
Project Leopard Holdings, Inc.	2nd Lien TL	High Tech Industries		SOFR+7.75								
	(Second Lien)		13.1% Cash	%	0.50%	7/20/30	7/20/22		5,000	4,918	4,719	(7)(12)
Qualtek LLC	Term Loan	High Tech Industries	6.4% Cash +	SOFR+1.00								
	Second Lien		9.0% PIK	%	1.00%	1/14/27	7/14/23		4,146	4,146	2,913	(7)(13)
Redstone Holdco 2 LP	Term Loan	High Tech Industries		SOFR+7.75								
	(Second Lien)		13.2% Cash	%	0.75%	4/16/29	9/28/21		4,566	4,509	2,831	(7)(13)
Robertshaw US Holding Corp.	Initial Term Loan	Capital Equipment		SOFR+8.00								
	(Second Lien)		13.5% Cash	%	1.00%	2/28/26	2/15/18		3,000	2,992	300	(7)(12)
TRSO II, Inc.	Promissory Note	Energy: Oil & Gas	1.7% PIK			1/24/25	1/24/20		75	75	-	(5)(7)(12)

<b>Total Junior Loans (18% of net asset value at fair value)</b>		\$ 53,888	\$ 38,87
			5
<b>Senior Unsecured Bond</b>			
Tank Partners	10.00% -	Energy: Oil & Gas	
Equipment Holdings	02/2022 -		
LLC	TankConvert	10.0% PIK	2/15/22 2/15/19 511 416 43 (5)(7)(8)(12)
<b>Total Senior Unsecured Bond (0% of net asset value at fair value)</b>		\$ 416	\$ 43

See accompanying notes to unaudited consolidated financial statements.

18

## Equity Securities Portfolio

Portfolio	Company <sup>14</sup>	Ent	St	Indu	St	Dat	Re	Co	Cue	Re	Initial		Fair	Footnote					
											Invest	R	on	ha	Val	te	Interest	Acquisition	
4L	Ultimate	Com	Servic	5/2	3	\$ 2	\$ 2	(7)	Common	Services: Business	5/29/20	321	\$ 29	\$ 29	(7)(12)(18)				
Topco	mon es:			9/2	2	9	9	(12)											
Corporation		Busine		0	1			)											
		ss						(18)											
								)											

AAPC Holdings, LLC	Equity	5/1 8/2	- 2	- 8	(7) (12)	Equity	Healthcare & Pharmaceuticals	5/18/22	-	-	493	(7)(12)(18)
												(22)
AAPC Holdings, LLC	Preferred Equity	Healthcare & Pharmaceuticals	18.0%	5/18/22	146,214	4	195	(7)(12)(22)				
Advantage Capital Holdings, LLC	Class A	Banking, Finance, Insurance	3/31/20	658	-	2,128	(7)(12)(18)					
Advantage Capital Holdings, LLC	Preferred Equity	Banking, Finance, Insurance	4/14/22	164	502	700	(7)(12)(18)					

Advantage	Clas	Bankin	4/1	1	5	6	(7)	Preferred Equity	Banking, Finance, Insurance & Real Estate	12.5%	4/14/22	2,470,210	2,470	2,733	(7)(12)(22)
Capital Holdings	s A Mem	g, Financ	4/2	6	0	5	(12)			PIK					
LLC	bers	e,					(18)								
	hip	Insura					)								
	Unit	nce &					(23)								
	s	Real					)								
		Estate													
Anthem	Warr	Media:	9/9/	2	4	1	(7)	Warrant Class A	Media: Broadcasting & Subscription	9/9/19	263	46	-	(7)(12)(18)	
Sports & Entertainment Inc.	ant	Broadc	19	6	6	0	(12)								
	Clas	asting		3		6	)								
	s A	&					(18)								
		Subscr					)								
		ption													
Anthem	Warr	Media:	9/9/	4	-	-	(7)	Warrant Class B	Media: Broadcasting & Subscription	9/9/19	46	-	-	(7)(12)(18)	
Sports & Entertainment Inc.	ant	Broadc	19	6			(12)								
	Clas	asting					)								
	s B	&					(18)								
		Subscr					)								
		ption													
Anthem	Warr	Media:	9/9/	8	-	-	(7)	Warrant Common Stock	Media: Broadcasting & Subscription	9/9/19	859	-	-	(7)(12)(18)	
Sports & Entertainment Inc.	ant	Broadc	19	5			(12)								
	Com	asting		9			)								
	mon	&					(18)								
	Stoc	Subscr					)								
	k	ption													
Anthem	Warr	Media:	11/	4	-	-	(7)	Warrants	Media: Broadcasting & Subscription	11/15/21	42	-	-	(7)(12)(18)	
Sports & Entertainment Inc.	ants	Broadc	15/	2			(12)								
		asting		21			)								
		&					(18)								
		Subscr					)								
		ption													

Anthem	Warrants	Media: Broadcast & Subscription	11/15/21	247	-	- (7)(12)(18)
Sports & Entertainment Inc.	Warrants	Media: Broadcast & Subscription	11/15/21	785	-	- (7)(12)(18)
Aperture Dodge 18 LLC	Equity	Banking, Finance, Insurance & Real Estate	4/22/22	3,067,908	3,068	3,237 (7)(12)(18)
ATP Oil & Gas Corporation	Limited Term Royalty Interest	Energy: Oil & Gas	12/18/19	-	-	57 (7)(11)(12)
BMP Slaphey Holdco, LLC	Preferred Stock	Telecommunications	6/9/21	200,000	467	553 (7)(12)(17) (18)(21)

BMP	Pref	Teleco	6/9/	8	2	2 (7)	Preferred Stock	Telecommunications	6/9/21	88,946	208	246 (7)(12)(17)
Slaphey	erre	mmuni	21	8	0	0 (12)						(18)(21)
Investment	d	cations	,	8	6	)						
II	Stoc		9			(17)						
	k		4			)						
			6			(18)						
						)						
						(21)						
						)						
Brite Media	Com	Media:	6/9/	1	1	5 (7)						
LLC	mon	Adverti	21	3	5	4 (12)						
	Stoc	sing,	9	0	9	)						
	k	Printin				(18)						
		g &				)						
		Publish										
		ing										
Carestream	Com	Health	9/3	4	5	5 (7)	Common Stock	Healthcare & Pharmaceuticals	9/30/22	4,099	53	93 (7)(12)(18)
Health	mon	care &	0/2	,	3	2 (12)						
Holdings,	Stoc	Pharm	2	0		)						
Inc.	k	aceutic	9			(18)						
		als	9			)						
Centric	Com	Machin	10/	3	-	- (7)	Common	Machinery (Non-	10/28/20	36,342	-	121 (7)(12)(13)
Brands Inc.	mon	ery	28/	6		(12)		Agrclt/Constr/Electr)				(18)(21)
		(Non-	20	,		)						
		Agrclt/	3			(13)						
		Constr/	4			)						
		Electr)	2			(18)						
						)						
						(21)						
						)						
DxTx Pain							Common	Healthcare & Pharmaceuticals	6/14/23	158,166	258	258 (7)(12)
and Spine												
LLC												

Everyware	Com Consu	10/ 1 3 4 (7)	Common	Consumer goods: Durable	10/28/20	1,085,565	346	174 (7)(12)(18)
Global, Inc.	mon mer	28/ , 4 7 (12						
	goods:	20 0 6 8 )						
	Durabl	8 (18						
	e	5 )						
		,						
		5						
		6						
		5						
Flight	Com Aerosp	6/9/ 1 2 2 (7)						
Lease VII	mon ace	21 , 8 4 (12						
	Stoc and	9 0 2 )						
	k Defens	3 (15						
	e	8 )						
		(18						
		)						
		(22						
		)						
FP WRCA	Clas Capital	2/2/ 1 1 1 (3	Class A Shares	Capital Equipment	2/2/07	100	1,500	903 (3)(12)(18)
Coinvestme	s A Equip	07 , , , (12						
nt Fund VII, Shar	ment	5 5 1 )						
Ltd.	es	0 0 0 (18						
		0 0 3 )						
		,						
		0						
		0						
		0						
Fusion	Com Teleco	1/1 1 8 - (7)	Common	Telecommunications	1/14/20	121,871	866	- (7)(12)(13)
Connect,	mon mmuni	4/2 2 6 (12						
Inc.	cations	0 1 6 )						
		,						
		(13						
		8 )						
		7 (18						
		1 )						

GreenPark	Pref	Energy	6/1	1	5	5	(7)	Preferred Equity	Energy: Electricity	6/10/22	1,000	500	500	(7)(12)(17)
Infrastructure : e, LLC	de	Electric	0/2	, 0	0	0	(12)							(18)(22)
	Equity		2	0	0	0	)							
	Equity				0		(17)							
	Equity					0	)							
	Equity						(18)							
	Equity						)							
	Equity						(23)							
	Equity						)							
GreenPark	Pref	Energy	6/1	5	1	1	(7)	Preferred Equity	Energy: Electricity	6/10/22	500	171	171	(7)(12)(17)
Infrastructure : e, LLC	de	Electric	0/2	0	7	7	(12)							(18)(20)(22)
	Equity		2	0	1	1	)							
	Equity				0		(17)							
	Equity					0	)							
	Equity						(18)							
	Equity						)							
	Equity						(20)							
	Equity						)							
	Equity						(23)							
	Equity						)							
KC	Com	Enviro	6/9/	1	4	4	(7)							
Engineering mon &	ment		21	3	,	,	(12)							
Stoc	al			1	3	9	)							
Constructio n Services,	Industri es			,	1	3	(18)							
LLC				0	5	0	)							
				8			(21)							
				1			)							
Kleen-Tech	Com	Servic	6/9/	2	1	1	(7)	Common Stock	Services: Business	6/9/21	250,000	1,264	998	(7)(12)(17)
Acquisition, mon LLC	es:		21	5	,	,	(12)							(18)(21)
Stoc	Busine			0	2	3	)							
k	ss			,	6	0	(17)							
				0	4	0	)							
				0			(18)							
				0			)							
					0		(21)							
						0	)							

LB		Common Stock	Hotel, Gaming & Leisure	10/2/23	96,523	1,441	1,442	(7)(12)(13)
NewHoldCo								
LLC								
Morae		Warrant	IT Consulting & Other	10/26/23	1	87	99	(7)(12)
Global			Services					
Holdings								
Inc.								
Northeast		Preferred Stock	Metals & Mining	6/9/21	2,368	-	-	(7)(12)(17)
Metal								(18)(21)
Works LLC								
Northeast	Pref Metals	6/9/ 2 - - (7)	Preferred Stock	Metals & Mining	4/5/23	4,500,000	4,500	4,182 (7)(12)(17)
Metal	erre &	21 , (12						
Works LLC	d Mining	3 )						
	Stoc	6 (17						
	k	8 )						
		(18						
		)						
		(21						
		)						
Ohene	Warr High	3/1 4 - - (3)	Warrants	High Tech Industries	3/13/19	4	-	- (3)(12)(18)
Holdings	ants Tech	3/1 (12						
B.V.	Industri	9 )						
	es	(18						
		)						
ProAir	Com Capital	2/1 2 4 - - (7)	Common Stock	Capital Equipment	2/11/22	2,749,997	4,261	- (7)(8)(12)
HoldCo,	mon Equip	1/2 , , (8)						(18)
LLC	Stoc ment	2 7 2 (12						
	k	4 6 )						
		9 1 (18						
		, )						
		9						
		9						
		7						

Prosper	Clas Consu	9/2 9 2 3 (6)	Class B Preferred	Consumer goods: Durable	9/23/13	912,865	279	324	(6)(7)(12)
Marketplace	s B mer	3/1 1 7 2 (7)	Units						(18)
	Pref goods:	3 2 9 4 (12)							
	erre Durabl	,	)						
	d e	8	(18)						
	Unit	6	)						
	s	5							
Qualtek			Equity	High Tech Industries	7/14/23	150,262	1,277	-	(7)(12)(13)
LLC									
Roscoe	Clas Health	3/2 1 1 2 (7)	Class A Units	Healthcare & Pharmaceuticals	3/26/14	10,000	1,000	425	(7)(12)(18)
Investors,	s A care &	6/1 0 , 9 (12)							
LLC	Unit Pharm	4 , 0 9 )							
	s aceutic	0 0 (18)							
	als	0 0 )							
		0							
Safety	Pref Servic	6/9/ 1 4 1 (7)							
Services	erre es:	21 0 3 1 (12)							
Holdings	d Busine	0 )							
Corporation	Stoc ss	,	(18)						
,	k	0 )							
		0 )							
		0 )							
South	Warr Bankin	9/2 3 4 4 (7)	Warrants	Banking, Finance, Insurance	9/20/22	3,966	455	403	(7)(12)(18)
Street	ant g,	0/2 , 5 5 (12)		& Real Estate					
Securities	Financ	2 9 5 5 )							
Holdings,	e,	6 )							
Inc	Insura	6 )							
	nce &								
	Real								
	Estate								
Surge	Busy Warr Servic	6/9/ 1 6 1 (7)							
Bee	ants es:	21 0 3 3 (12)							
Holdings	Business	5 1 )							
LLC	ss	(18 )							
		(21 )							
		)							

Surge	Warr	Servic	6/9/	1	1	4	(7)					
Hippodrom	ants	es:		21	0	5	8	(12)				
e Holdings						9	4	)				
LLC								(17)				
								)				
								(18)				
								)				
								(21)				
								)				
Surge	Com	Servic	6/9/	1	4	8	(7)					
Hippodrom	mon	es:		21	8	2	1	(12)				
e Partners	Stoc	Busine			5	5	1	)				
LP	k	ss						(17)				
								)				
								(18)				
								)				
								(21)				
								)				
Sundance									Common Stock	Retail		
Holdings											10/1/21	14,603
Group, LLC											-	69 (7)(12)(13)
Tank	Clas	Energy	2/1	4	6	-	(7)	Class A Units	Energy: Oil & Gas		2/15/19	49,000
Partners	s A	: Oil &	5/1	9	,		(8)					(18)
Equipment	Unit	Gas		9	,	2		(12)				
Holdings	s			0	2		)					
LLC				0	8		(18)					
				0			)					
World	Com	Bankin	6/9/	4	-	-	(12)	Common Stock	Banking, Finance, Insurance		6/9/21	49,209
Business	mon	g,		21	9		)		& Real Estate			- (12)(18)
Lenders,	Stoc	Financ			,		(18)					
LLC	k	e,		2			)					
		Insura		0								
		nce &		9								
		Real										
		Estate										

Total Equities (9% of net asset value at fair value)	\$ 2 8 , 8 4 8	\$ 2 1 , 9 0 5
Total Equities (10% of net asset value at fair value)		\$ 31,280
(10% of net asset value at fair value)		\$ 20,533

#### CLO Fund Securities

Portfolio	Company	F										Initial	Fair	Footnote			
		Invest	str	te	sh	Da	Co	ue	ef	Investment <sup>10</sup>	Industry	Maturity	Ownership	Date	Cost	Value <sup>2</sup>	Refs
	14	ment <sup>10</sup>	y	y	p	te	st	2	s								
		Subordi	CL														
		nated	O	4													
		Securiti	Fu	/													
		es,	nd	2		4		3									
Catamar	effectiv	Se	0		,	,											
n CLO	e	cur	/		2	2	(3)										
2014-1	interest	itie	322.	5/6	1	3	(1)	Subordinated Securities, effective	CLO Fund								
Ltd.	11.2%	s	0.2%	/14	\$ 6	\$ 2	(2)	interest	13.7%	Securities	4/20/30	22.2%	5/6/14	\$ 1,024	\$ 904	(3)(12)	

	Subordi CL 1														
	nated O 0														
	Securiti Fu /														
	es, nd 1	6													
Catamara	effectiv Se 8	,													
n CLO	e cur /	8/1 0	(3)												
2014-2	interest itie 224.	5/1 6	(1)												
Ltd.	0.0% s 69%	4 6	- 2)												
	Subordi CL														
	nated O 4														
	Securiti Fu /														
	es, nd 2	2													
Catamara	effectiv Se 2	,													
n CLO	e cur /	5	(3)												
2015-1	interest itie 29.9	5/5 3	(1)												
Ltd.	0.0% s 7 % /15	4	- 2)												
	Subordi CL 1														
	nated O 0														
	Securiti Fu /														
	es, nd 2	6 4													
	effectiv Se 7	,	,												
Catamara	e cur /	9/2 3	7 (3)												
n CLO	interest itie 324.	7/1 3	5 (1)	Subordinated Securities, effective CLO Fund											
2018-1 Ltd	9.9% s 18%	8 8	3 2)	interest 25%	Securities	10/27/31	24.8%		9/27/18	3,923	3,923	(3)(12)			
	Subordi CL														
	nated O 1														
	Securiti Fu 1														
	es, nd /														
	effectiv Se 1														
Dryden 30	e cur /	10/ 8	8 (3)												
Senior	interest itie 26.8	10/ 6	6 (1)	Subordinated Securities, effective CLO Fund											
Loan Fund	0% s 8 %	13 8	8 2)	interest 25.4%	Securities	11/1/28	6.8%		10/10/13	424	409	(3)(12)			

JMP	Subordi CL nated O 7 Securiti Fu / es, nd 1 Credit Advisors	4 4 , , e cur / 10/ 0 0 (3)									
CLO IV	interest itie 257.	22/ 2 2 (1)	Subordinated Securities, effective CLO Fund								
LTD	6.3% s 9.2% 21 0 0 (2)	interest 19.8%	Securities	7/17/29	57.2%	10/22/21	683	683	(3)(12)		
JMP	Subordi CL nated O 7 Securiti Fu / es, nd 1 Credit Advisors	1 0 7 , , e cur / 10/ 6 5 (3)									
CLO V	interest itie 357.	22/ 0 8 (1)	Subordinated Securities, effective CLO Fund								
LTD	7.1% s 0.2% 21 7 0 (2)	interest 25.3%	Securities	7/17/30	57.2%	10/22/21	3,049	3,049	(3)(12)		
		3 2 4 0									
<b>Total CLO Fund</b>		,									
<b>Securities (9% of net asset value)</b>		<b>6 4</b>									
<b>Total CLO Fund Securities (4% of net asset value at fair value)</b>		<b>\$ 9 \$ 3</b>									
<b>Total CLO Fund</b>											
<b>Securities</b>											
<b>(4% of net asset value at fair value)</b>		<b>Total CLO Fund Securities (4% of net asset value at fair value)</b>									

#### Asset Manager Affiliates

Portfolio Company <sup>14</sup>	Investment	Percentage Ownership	Initial		Fair Value <sup>2</sup>	Footnote Refs
			Acquisition Date	Cost		
Asset Manager Affiliates	Asset Management Company	100.0%	12/11/06	\$ 17,791	\$ -	(8)(12)

Total Asset Manager Affiliates (0% of net asset value at fair value)

\$ 17,791 \$ -

See accompanying notes to unaudited consolidated financial statements.

19

19

**Joint Venture**

Portfolio	Company <sup>14</sup>	Fo						Percentage	Initial Acquisition	Fair	Footnote
		Inv	Perce	Initial	Fai	otn	Ref				
		est	ntage	Acqui	r	ote					
		me	Owne	sition	Co	Val	Ref				
		nt	rship	Date	st	ue <sub>2</sub>	s	Investment			
KCAP Freedom 3 LLC	Joi nt Ve ntu res	62.8%	12/11/18	\$ 2 7 , 4	\$ 1 8, 6	(8) 4	Joint Ventures	62.8%	12/11/18	\$ 27,415	\$ 14,275
Series A-Great Lakes Funding II LLC	Joi nt Ve ntu res	12.5%	8/5/22	4 1 , 4 2	4 0, 8	(9) (16)	Joint Ventures	12.5%	8/5/22	44,000	45,012
Total Joint Venture		8	9	5	5						
(25% of net asset value at fair value)		\$ 0	\$ 5								

<b>Total Joint Venture (28% of net asset value at fair value)</b>	<b>Total Joint Venture (28% of net asset value at fair value)</b>	<b>\$ 71,415</b>	<b>\$ 59,287</b>
---	---	------------------	------------------

## Derivatives

	6	5
	5	7
	2	6
	,	,
<b>Total Investments<sup>4</sup></b>	<b>2</b>	<b>4</b>
<b>(247% of net asset value</b>	<b>1</b>	<b>7</b>
<b>at fair value)</b>	<b>\$ 7</b>	<b>\$ 8</b>
	<b>=====</b>	<b>=====</b>

<b>Total</b>		
<b>Investments<sup>4</sup></b>		
<b>(219% of net</b>		
<b>asset value</b>	<b>Total Investments<sup>4</sup> (219% of net</b>	
<b>at fair value)</b>	<b>asset value at fair value)</b>	<b>\$ 540,282</b>
		<b>\$ 467,865</b>
		<b>=====</b>

(1) A majority of the variable rate loans in the Company's investment portfolio bear interest at a rate that may be determined by reference to either LIBOR SOFR or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The Borrower may also elect to have multiple interest reset periods for each December 31, 2022 December 31, 2023 loan. L loans are typically indexed to 12 month, 6 month, 3 month, 2 month, or 1 month L\$ rates. For each such loan, the Company has provided the weighted average annual stated interest rate in effect at December 31, 2022 December 31, 2023. As noted in the table above, 78.8 77.4% (based on par) of debt securities contain floors which range between 0.50% and 2.00 2.50%.

(2) Reflects the fair market value of all investments as of December 31, 2022 December 31, 2023 as determined by the Company's Board of Directors, Board.

(3) Non-U.S. company or principal place of business outside the U.S.

(4) The aggregate cost of investments for federal income tax purposes is approximately \$656.0 539.8 million. The aggregate gross unrealized appreciation is approximately \$34.8 36.3 million, the aggregate gross unrealized depreciation is approximately \$38.3 34.7 million, and the net unrealized depreciation is approximately \$3.4 1.6 million.

(5) Loan or debt security is on non-accrual status and therefore is considered non-income producing.

(6) Held through Garrison Capital Equity Holdings II LLC and net of non-controlling member's interest of 17.5% pursuant to the Amended and Restated Limited Liability Company Agreement of Garrison Capital Equity Holdings II LLC.

(7) Qualified asset for purposes of section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Qualifying assets represent approximately 82.4 86.6% of the total assets at December 31, 2022 December 31, 2023.

(8) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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 (including through a management agreement). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company.

(9) Non-voting.

(10) CLO Subordinated Investments are entitled to periodic distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund's investments less contractual payments to debt holders and fund expenses. The estimated annualized effective yield indicated is based upon a current projection of the amount and timing of these distributions. Such projections are updated on a quarterly basis and the estimated effective yield is adjusted prospectively.

(11) This investment is on non-accrual status and receives a 5% royalty interest on oil being produced on certain fields. All production payments received are being applied to the cost basis and are considered return of capital.

(12) Fair value of this investment was determined using significant unobservable inputs.

(13) As of December 31, 2022 December 31, 2023, this investment is pledged to secure the Company's debt obligations.

(14) The Company's investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and,

therefore, are generally subject to limitations on resale, and may be deemed to be "restricted securities" under the Securities Act of 1933.

- (15) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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.
- (16) Ownership of LP interest held through the holding company BCP Great Lakes Fund, L.P., a non-U.S. company or principal place of business outside the U.S.
- (17) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.
- (18) Non-income producing.
- (19) Information related to the Company's derivatives is presented below as of December 31, 2022 December 31, 2023:

Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
( \$ i n t h o u s a n d s ) E x p D e N s u E c m xe ti r be No rc o i Co r tio is n p unt of nal e d ti erp sh am pr a Va o art ar ou ic t lu n y es nt e e e					

(20) Debt security has an unfunded commitment in addition to the amounts shown in the Consolidated Schedule of Investments. See Note 8 for additional information on the Company's commitments and contingencies.

See accompanying notes to unaudited consolidated financial statements.

(21) This investment is owned by HCAP Equity Holdings, LLC, one of the Company's taxable blocker subsidiaries.

See accompanying notes to unaudited consolidated financial statements.

(22) This is an equity investment that receives a cash flow stream based on lease payments received by Flight Lease VII, LLC. Flight Lease VII, LLC owns an aircraft that was leased to one lessee. The lessee had been in arrears on its lease payments and in June of 2018, Flight Lease VII, LLC terminated the lease. As a result of the cessation of cash flows, future payments on this equity investment will resume only if Flight Lease VII, LLC is successful in obtaining a new lessee or sells the aircraft.

(23) (22) This investment is held by PTMN Sub Holdings LLC, one of the company's taxable blocker subsidiaries.

See accompanying notes to unaudited consolidated financial statements.

**PORTMAN RIDGE FINANCE CORPORATION**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**  
(in thousands, except share and per share amounts)  
(Uaudited)

Per Share Data:	For the Nine Months Ended				For the Three Months Ended March 31,			
	September 30,				2024		2023 <sup>(4)</sup>	
	2023 <sup>(4)</sup>	2022 <sup>(4)</sup>						
Net asset value, at beginning of period	\$ 24.23	\$ 28.88			\$ 22.76	\$ 24.23		
Net investment income <sup>(1)</sup>	2.48	2.26			0.67	0.89		
Net realized gains (losses) from investments <sup>(1)</sup>	(1.18)	(2.97)			(0.22)	(0.32)		
Net change in unrealized (depreciation) appreciation on investments <sup>(1)</sup>	(0.88)	(0.07)			-	(0.62)		

Tax (provision) benefit on realized and unrealized gains					
(losses) on investments	0.07	(0.11)			
Tax (provision) benefit on realized and unrealized gains					
(losses) on investments <sup>(1)</sup>			0.05	0.06	
Realized gains (losses) from extinguishment of debt <sup>(1)</sup>	(0.03)	-	(0.02)	-	
Net (decrease) increase in net assets resulting from operations	\$ 0.46	\$ (0.89)	\$ 0.48	\$ 0.01	
Net decrease in net assets resulting from distributions	(2.06)	(1.89)	(0.69)	(0.68)	
Net increase (decrease) in net assets relating to stock-based transactions <sup>(6)</sup>	0.02	0.08			
Accretive effect of common stock repurchases <sup>(1)</sup>			0.02	-	
Net asset value, end of period	\$ 22.65	\$ 26.18	\$ 22.57	\$ 23.56	
Total net asset value return <sup>(2)</sup>	3.5 %	(1.6 )%	2.7 %	0.4 %	
Total market return <sup>(3)</sup>	(7.3 )%	(8.0 )%	8.1 %	(7.4 )%	
<b>Ratio/Supplemental Data:</b>					
Per share market value at beginning of period	\$ 23.00	\$ 24.76	\$ 18.19	\$ 23.00	
Per share market value at end of period	\$ 19.25	\$ 21.00	\$ 18.98	\$ 20.61	
Shares outstanding at end of period	9,480,36	9,608,91	9,332,117	9,556,356	
	2	3			
Net assets at end of period	\$ 214,755	\$ 251,582	\$ 210,607	\$ 225,106	
Portfolio turnover rate <sup>(5)</sup>	18.6 %	25.0 %	7.5 %	8.2 %	
Asset coverage ratio	166 %	167 %	171 %	162 %	
Ratio of net investment income to average net assets (annualized)	14.1 %	11.0 %	11.8 %	15.1 %	
Ratio of total expenses to average net assets (annualized)	20.9 %	14.7 %	19.5 %	20.9 %	
Ratio of interest expense to average net assets (annualized)	11.4 %	6.0 %	10.8 %	11.2 %	
Ratio of non-interest expenses to average net assets (annualized)	9.5 %	8.7 %	8.7 %	9.7 %	

(1) Based on weighted average number of common shares outstanding-basic for the period.

(2) Total net asset value return (not annualized) equals the change in the net asset value per share over the period plus distributions (including any return of capital), divided by the beginning net asset value per share.

(3) Total market return (not annualized) equals the change in market price, per share during the period plus distributions, divided by the beginning market price per share.

(4) Totals may not sum due to rounding.

(5) Portfolio turnover rate equals the lesser of year-to-date sales and paydowns over the average of the invested assets at fair value.

(6) Includes the effects of the share issuance (at net asset value) from the acquisitions of OHAI, GARS, and HCAP while utilizing different share counts in calculating the other elements

---

**PORTMAN RIDGE FINANCE CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. ORGANIZATION**

Portman Ridge Finance Corporation ("Portman Ridge" or the "Company"), formerly known as KCAP Financial, Inc., is an externally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company was formed as a Delaware limited liability company on August 8, 2006 and, prior to the issuance of shares of the Company's common stock in its initial public offering ("IPO"), converted to a corporation incorporated in Delaware on December 11, 2006.

The Company originates, structures, and invests in secured term loans, bonds or notes and mezzanine debt primarily in privately-held middle market companies but may also invest in other investments such as loans to publicly-traded companies, high-yield bonds, and distressed debt securities (collectively the "Debt Securities Portfolio"). The Company also invests in debt and subordinated securities issued by collateralized loan obligation funds ("CLO Fund Securities"). In addition, from time to time the Company may invest in the equity securities of privately held middle market companies and may also receive warrants or options to purchase common stock in connection with its debt investments.

The Company has elected to be treated and intends to continue to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a RIC, the Company must, among other things, meet certain source-of-income, asset diversification and annual distribution requirements. As a RIC, the Company generally will not have to pay corporate-level U.S. federal income taxes on any income that it distributes in a timely manner to its stockholders.

On March 29, 2018, the Company's Board of Directors (the "Board"), including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of the Board, approved the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act ("SBCA"). As a result, the Company's asset coverage requirement for senior securities changed from 200% to 150%, effective as of March 29, 2019.

During the third quarter of 2017, the Company formed a joint venture with Freedom 3 Opportunities LLC ("Freedom 3 Opportunities"), an affiliate of Freedom 3 Capital LLC, to create KCAP Freedom 3 LLC (the "F3C Joint Venture"). The F3C Joint Venture may originate loans from time to time and sell them to the fund capitalized by the F3C Joint Venture.

On November 8, 2018, the Company entered into an agreement with LibreMax Intermediate Holdings, LP ("LibreMax") under which Commodore Holdings, LLC ("Comodore"), a wholly-owned subsidiary of the Company, sold the Company's wholly-owned asset manager subsidiaries Katonah Debt Advisors, LLC ("Katonah Debt Advisors"), Trimaran Advisors, L.L.C. ("Trimaran Advisors"), and Trimaran Advisors Management, L.L.C. ("Trimaran Advisors Management" and, together with Katonah Debt Advisors and Trimaran Advisors, the "Disposed Manager Affiliates"), for a cash purchase price of approximately \$37.9 million (the "LibreMax Transaction"). The LibreMax Transaction closed on December 31, 2018. As of September 30, 2023 March 31, 2024, the Company's remaining wholly-owned asset management subsidiaries (the "Asset Manager Affiliates") were comprised of Commodore, Katonah Management Holdings, LLC, Katonah X Management LLC, Katonah 2007-1 Management, LLC and KCAP Management, LLC. Prior to their sale in the LibreMax Transaction, the Disposed Manager Affiliates represented substantially all of the Company's investment in the Asset Manager Affiliates.

#### **The Externalization Agreement**

On December 14, 2018, the Company entered into a stock purchase and transaction agreement (the "Externalization Agreement") with BC Partners Advisors L.P. ("BCP"), an affiliate of BC Partners LLP, ("BC Partners"), through which Sierra Crest Investment Management LLC (the "Adviser"), an affiliate of BC Partners, became the Company's investment adviser pursuant to an investment advisory Agreement (the "Advisory Agreement") with the Company. At a special meeting of the Company's stockholders (the "Special Meeting") held on February 19, 2019, the Company's stockholders approved the Advisory Agreement. The transactions contemplated by the Externalization Agreement closed on April 1, 2019 (the "Closing"), and the Company commenced operations as an externally managed BDC managed by the Adviser on that date.

On the date of the Closing, the Company changed its name from KCAP Financial, Inc. to Portman Ridge Finance Corporation and on April 2, 2019, began trading on the NASDAQ Global Select Market under the symbol "PTMN."

#### **About the Adviser**

The Adviser is an affiliate of BC Partners. Subject to the overall supervision of the Board, the Adviser is responsible for managing the Company's business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring the Company's investments, and monitoring the Company's portfolio companies on an ongoing basis through a team of investment professionals.

The Adviser seeks to invest on behalf of the Company in performing, well-established middle market businesses that operate across a wide range of industries (i.e., no concentration in any one industry). The Adviser employs fundamental credit analysis, targeting investments in businesses with relatively low levels of cyclical and operating risk. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. The Adviser has experience managing levered vehicles, both public and private, and seeks to enhance the Company's returns through the use of leverage with a prudent approach that prioritizes capital preservation. The Adviser believes this strategy and approach offers attractive risk/return with lower volatility given the potential for fewer defaults and greater resilience through market cycles.

During the fourth quarter of 2020, LibreMax Intermediate Holdings, LP ("LibreMax") sold its minority stake in the Adviser to a wholly-owned subsidiary of Mount Logan Capital Inc. ("Mount Logan"). An affiliate of BC Partners serves as administrator to Mount Logan.

#### **GARS Transaction**

On October 28, 2020, the Company completed its acquisition of Garrison Capital Inc., a publicly traded BDC ("GARS", and such transaction, the "GARS Acquisition"). To effect the acquisition, a wholly owned merger subsidiary of the Company merged with and into GARS, with GARS surviving the merger as the Company's wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, GARS consummated a second merger,

whereby GARS merged with and into the Company, with the Company surviving the merger. Under the terms of the merger agreement for the GARS Acquisition, dated June 24, 2020 (the "GARS Merger Agreement"), each share of common stock, par value \$0.001 per share, of GARS (the "GARS Common Stock") issued and outstanding was converted into the right to receive (i) an amount in cash, without interest, equal to approximately \$1.19 and (ii) approximately 1.917 shares of common stock, par value \$0.01 per share, of the Company (plus any applicable cash in lieu of fractional shares). Each share of GARS Common Stock issued and outstanding received, as additional consideration funded by the Adviser, an amount in cash, without interest, equal to approximately \$0.31.

#### **HCAP Acquisition and Assumption and Redemption of HCAP Notes**

On June 9, 2021, the Company completed its acquisition of Harvest Capital Credit Corporation, a publicly traded BDC ("HCAP", and such transaction, the "HCAP Acquisition"). To effect the acquisition, the Company's wholly owned merger subsidiary ("Acquisition Sub") merged with HCAP, with HCAP surviving the merger as the Company's wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, HCAP consummated a second merger, whereby HCAP merged with and into the Company, with the Company surviving the merger. As a result of, and as of the effective time of, the second merger, HCAP's separate corporate existence ceased.

Under the terms of the merger agreement for the HCAP Acquisition, dated December 23, 2020 (the "HCAP Merger Agreement"), HCAP stockholders as of immediately prior to the effective time of the first merger (other than shares held by a subsidiary of HCAP or held, directly or indirectly, by the Company or Acquisition Sub, and all treasury shares (collectively, "Cancelled Shares")) received a combination of (i) \$18.54 million in cash paid by the Company, (ii) 15,252,453 validly issued, fully paid and non-assessable shares of the Company's common stock, par value \$0.01 per share, and (iii) an additional cash payment from the Adviser of \$2.15 million in the aggregate. Shares of common stock issued and market price have not been adjusted to reflect the Reverse Stock Split.

With respect to the merger consideration from the Company, HCAP stockholders as of immediately prior to the effective time of the first merger (other than Cancelled Shares) were entitled, with respect to all or any portion of the shares of HCAP common stock they held as of the effective time of the first merger, to elect to receive the merger consideration in the form of cash (an "Election") or in the form of the Company's common stock, subject to certain conditions and limitations in the merger agreement. Any HCAP stockholder who did not validly make an Election was deemed to have elected to receive shares of the Company's common stock with respect to the merger consideration as payment for their shares of HCAP common stock. Each share of HCAP common stock (other than Cancelled Shares) with respect to which an Election was made was treated as an "Electing Share" and each share of HCAP Common Stock (other than a Cancelled Share) with respect to which an Election was not made or that was transferred after the election deadline on June 2, 2021 was treated as a "Non-Electing Share."

Pursuant to the conditions of and adjustment mechanisms in the HCAP Merger Agreement, 475,806 Electing Shares were converted to Non-Electing Shares for purposes of calculating the total mix of consideration to be paid to each Electing Share in order to ensure that the value of the aggregate cash consideration paid to holders of the Electing Shares equaled the aggregate cash consideration that HCAP received from the Company under the terms of

the HCAP Merger Agreement. Accordingly, as a result of the Elections received from HCAP stockholders and any resulting adjustment under the terms of the HCAP Merger Agreement, each Electing Share received, in aggregate, approximately \$7.43 in cash and 0.74 shares of the Company's common stock, while each Non-Electing Share received, in aggregate, approximately 3.86 shares of the Company's common stock.

On June 9, 2021, the Company entered into a third supplemental indenture (the "HCAP Third Supplemental Indenture") by and between the Company and U.S. Bank National Association, as trustee (the "Trustee"), effective as of the closing of the HCAP Acquisition. The HCAP Third Supplemental Indenture relates to the Company's assumption of \$28.75 million in aggregate principal amount of HCAP's 6.125% Notes due September 15, 2022 (the "HCAP Notes").

Pursuant to the HCAP Third Supplemental Indenture, the Company expressly assumed the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the HCAP Notes and the performance of HCAP's covenants under the base indenture, dated as of January 27, 2015, by and between HCAP and the Trustee, as supplemented by the second supplemental indenture, dated as of August 24, 2017, by and between HCAP and the Trustee. No change of control offer was required to be made in respect of the HCAP Notes in connection with the consummation of the HCAP Acquisition.

The HCAP Notes could be redeemed by the Company at any time at par value plus accrued and unpaid interest. On July 23, 2021, the Company redeemed the entire notional amount of \$28.75 million of the HCAP Notes.

### **Reverse Stock Split**

On August 23, 2021, the Company filed a Certificate of Amendment (the "Reverse Stock Split Certificate of Amendment") to the Company's Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a 1-for-10 reverse stock split of the issued and outstanding (or held in treasury) shares of the Company's common stock, par value \$0.01 per share (the "Reverse Stock Split"). The Reverse Stock Split became effective as of 12:01 a.m. (Eastern Time) on August 26, 2021.

As a result of the Reverse Stock Split, every ten shares of issued and outstanding common stock were automatically combined into one issued and outstanding share of common stock, without any change in the par value per share. No fractional shares were issued as a result of the Reverse Stock Split. Instead, any stockholder who would have been entitled to receive a fractional share as a result of the Reverse Stock Split received cash payments in lieu of such fractional shares (without interest and subject to backup withholding and applicable withholding taxes).

On August 23, 2021, the Company filed a Certificate of Amendment to decrease the number of authorized shares of common stock by one half of the reverse stock split ratio (the "Decrease Shares Certificate of Amendment") with the Secretary of State of the State of Delaware. The Decrease Shares Certificate of Amendment became effective as of 12:05 a.m. (Eastern Time) on August 26, 2021. Following the effectiveness of the Decrease Shares Certificate of Amendment, the number of authorized shares of common stock under the Company's Certificate of Incorporation was reduced from 100 million shares to 20 million shares.

The Reverse Stock Split Certificate of Amendment and the Decrease Shares Certificate of Amendment were approved by the Company's stockholders at its annual meeting held on June 7, 2021 and were approved by the Board on August 4, 2021.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Presentation**

The accompanying unaudited consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes

required for annual consolidated financial statements. The unaudited interim consolidated financial statements ("consolidated financial statements") and notes thereto should be read in conjunction with the financial statements and notes thereto in the Company's Form 10-K for the year ended **December 31, 2022** December 31, 2023, as filed with the U.S. Securities and Exchange Commission (the "Commission" or the "SEC"). The Company is an investment company and follows accounting and reporting guidance in Accounting Standards Codification ("ASC") topic 946 – Financial Services – Investment Companies.

The consolidated financial statements reflect all adjustments, both normal and recurring which, in the opinion of management, are necessary for the fair presentation of the Company's results of operations and financial condition for the periods presented. Furthermore, the preparation of the consolidated financial statements requires the Company to make significant estimates and assumptions including with respect to the fair value of investments that do not have a readily available market value. Actual results could differ from those estimates, and the differences could be material. The results of operations for the interim periods presented are not necessarily indicative of the operating results to be expected for the full year.

The Company consolidates the financial statements of its wholly-owned special purpose financing subsidiaries Portman Ridge Funding 2018-2 Ltd. ("PRF CLO 2018-2") (formerly known as Garrison Funding 2018-2 Ltd.), Great Lakes KCAP Funding I LLC, Kohlberg Capital Funding I LLC, KCAP Senior Funding I, LLC, KCAP Funding I Holdings, LLC, Great Lakes Portman Ridge Funding, LLC and HCAP ICC, LLC in its consolidated financial statements as they are operated solely for investment activities of

24

---

the Company. The creditors of Great Lakes Portman Ridge Funding, LLC received security interests in the assets which are owned by them and such assets are not intended to be available to the creditors of Portman Ridge Finance Corporation., or any other affiliate. The Company also consolidates various subsidiaries (KCAP Coastal, LLC, PTMN Sub Holdings, LLC, OHA Funding, LP, Garrison Capital Equity Holdings I LLC, Garrison Capital Equity Holdings II, LLC, Garrison Capital Equity Holdings VIII LLC, Garrison Capital Equity Holdings XI LLC, GIG Rooster Holdings, LLC, HCAP Equity Holdings, LLC and PTMN Sub Holdings LLC) created primarily to provide specific tax treatment for the equity and other investments held by these entities.

In accordance with Article 6 of Regulation S-X under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company does not consolidate portfolio company investments, including those in which it has a controlling interest.

The determination of the tax character of distributions is made on an annual (full calendar year) basis at the end of the year based upon our taxable income for the full year and the distributions paid during the full year. Therefore, an estimate of tax attributes made on a quarterly basis may not be representative of the actual tax attributes of distributions for a full year.

It is the Company's primary investment objective to generate current income and capital appreciation by lending directly to privately-held middle market companies. During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, the Company **provided** **made** approximately \$30.1 million to **portfolio companies**. **Approximately \$8.3** **37.2** million of **this support was contractually obligated**. See also Note 8 – Commitments investments and **Contingencies**. **had approximately \$35.5 million in repayments and sales, resulting in net deployment of approximately \$1.7 million for the period**. During

the quarter ended March 31, 2023, the Company made approximately \$13.3 million of investments and had approximately \$45.8 million in repayments and sales, resulting in net repayment and sales of approximately \$32.5 million for the period.

As of **September 30, 2023** **March 31, 2024**, the Company held loans it has made to **83** **79** investee companies with aggregate principal amounts of approximately **\$451.3** **430.4** million. **The details** **As** **of** **such** **loans** **have** **been** **disclosed** **on** **the** **unaudited** **consolidated** **schedule** **of** **investments** **as** **well** **as** **in** **Note** **4** **–** **Investments**. **In** **addition** **to** **providing** **loans** **to** **investee** **companies**, **from** **time** **to** **time** **December** **31**, **2023**, **the** **Company** **assists** **investee** **companies** **in** **securing** **financing** **from** **other** **sources** **by** **introducing** **such** **investee** **companies** **held** **loans** **it** **has** **made** **to** **sponsors** **or** **by**, **among** **other** **things**, **leading** **a** **syndicate** **of** **lenders** **to** **provide** **the** **80** **investee** **companies** **with** **financing**. **During** **the** **nine** **months** **ended** **September** **30**, **2023** **and** **2022**, **the** **Company** **did** **not** **recognize** **any** **fee** **income** **from** **such** **or** **similar** **activities**. **aggregate** **principal** **amounts** **of** **approximately** **\$420.9** **million**.

### **Investments**

Investment transactions are recorded on the applicable trade date. Realized gains or losses are determined using the specific identification method.

**Valuation of Portfolio Investments.** The Board has designated the Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, and in that role the Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. The Board remains ultimately responsible for making fair value determinations under the 1940 Act and satisfies its responsibility through oversight of the valuation designee in accordance with Rule 2a-5. Debt and equity securities for which market quotations are readily available are generally valued at such market quotations. Debt and equity securities that are not publicly traded or whose market price is not readily available are valued by the Adviser based on detailed analyses prepared by management and, in certain circumstances, third parties with valuation expertise. Valuations are conducted by management on 100% of the investment portfolio at the end of each quarter. The Company follows the provisions of ASC 820: Fair Value Measurements and Disclosures ("ASC 820: Fair Value"). This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. ASC 820: Fair Value defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Adviser utilizes one or more independent valuation firms to provide third party valuation consulting services. Each quarter the independent valuation firms perform third party valuations of the Company's investments in material illiquid securities such that they are reviewed at least once during a trailing 12-month period. These third-party valuation estimates are considered as one of the relevant data points in the Adviser's determination of fair value.

The Adviser may consider other methods of valuation than those set forth below to determine the fair value of Level III investments as appropriate in conformity with GAAP. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may differ materially from the values that would have been used had a readily available market existed for such investments. Further, such investments may be generally subject to legal and other restrictions on resale or otherwise be less liquid than publicly traded securities. In addition, changes in the market environment and other events may occur over the life of the investments that may cause the value realized on such investments to be different from the currently assigned valuations.

The majority of the Company's investment portfolio is composed of debt and equity securities with unique contract terms and conditions and/or complexity that requires a valuation of each individual investment that considers multiple levels of market and asset specific inputs, which may include historical and forecasted financial and operational performance of the individual investment, projected cash flows, market multiples, comparable market transactions, the priority of the security compared with those of other securities for such issuers, credit risk, interest rates, and independent valuations and reviews.

*Debt Securities.* To the extent that the Company's investments are liquid and are priced or have sufficient price indications from normal course trading at or around the valuation date (financial reporting date), such pricing will be used to determine the fair value of the investments. Valuations from third party pricing services may be used as an indication of fair value, depending on the volume and reliability of the valuation, sufficient and reasonable correlation of bid and ask quotes, and, most importantly, the level of actual trading activity. However, if the Company has been unable to identify directly comparable market indices or other market guidance that correlate directly to the types of investments the Company owns, the Company will determine fair value using alternative methodologies such as available market data, as adjusted, to reflect the types of assets the Company owns, their structure, qualitative and credit attributes and other asset-specific characteristics.

The Company derives fair value for its illiquid investments that do not have indicative fair values based upon active trades primarily by using a present value technique that discounts the estimated contractual cash flows for the subject assets with discount rates imputed by broad market indices, bond spreads and yields for comparable issuers relative to the subject assets (the "Income Approach"). The Company also considers, among other things, recent loan amendments or other activity specific to the subject asset. Discount rates applied to estimated contractual cash flows for an underlying asset vary by specific investment, industry, priority and nature of the debt security (such as the seniority or security interest of the debt security) and are assessed relative to leveraged loan and high-yield bond indices, at the valuation date. The Company has identified these indices as benchmarks for broad market information related to its loan and debt securities. Because the Company has not identified any market index that directly correlates to the loan and debt securities held by the Company and therefore uses these benchmark indices, these market indices may require significant adjustment to better correlate such market data for the calculation of fair value of the investment under the Income Approach. Such adjustments require judgment and may be material to the calculation of fair value. Further adjustments to the discount rate may be applied to reflect other market conditions or the perceived credit risk of the borrower. When broad market indices are used as part of the valuation methodology, their use is subject to adjustment for many factors, including priority, collateral used as security, structure, performance and other quantitative and qualitative attributes of the asset being valued. The resulting present value determination is then weighted along with any quotes from observable transactions and broker/pricing quotes. If such quotes are indicative of actual transactions with reasonable trading volume at or near the valuation date that are not liquidation or distressed sales, relatively more reliance will be put on such quotes to determine fair value. If such quotes are not indicative of market transactions or are insufficient as to volume, reliability, consistency or other relevant factors, such quotes will be compared with other fair value indications and given relatively less weight based on their relevancy. Other significant assumptions, such as coupon and maturity, are asset-specific and are noted for each investment in the Consolidated Schedules of Investments included herein.

*Equity Securities.* The Company's equity securities in portfolio companies for which there is no liquid public market are carried at fair value based on the enterprise value of the portfolio company, which is determined using various factors, including EBITDA (earnings before interest, taxes, depreciation and amortization) and discounted cash flows from operations, less capital expenditures and other pertinent factors, such as recent offers to purchase a portfolio company's securities or other liquidation events. The determined fair values are generally discounted to account for restrictions on resale and minority ownership positions. In the event market quotations are readily available for the

---

Company's equity securities in public companies, those investments may be valued using the Market Approach (as defined below). In cases where the Company receives warrants to purchase equity securities, a market standard Black-Scholes model is utilized.

The significant inputs used to determine the fair value of equity securities include prices, EBITDA and cash flows after capital expenditures for similar peer comparables and the investment entity itself. Equity securities are classified as Level III, when there is limited activity or less transparency around inputs to the valuation given the lack of information related to such equity investments held in nonpublic companies. Significant assumptions observed for comparable companies are applied to relevant financial data for the specific investment. Such assumptions, such as model discount rates or price/earnings multiples, vary by the specific investment, equity position and industry and incorporate adjustments for risk premiums, liquidity and company specific attributes. Such adjustments require judgment and may be material to the calculation of fair value.

*Derivatives.* The Company recognizes all derivative instruments as assets or liabilities at fair value in its financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result the Company presents changes in fair value and realized gains or losses through current period earnings. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process. The derivatives may require the Company to pay or receive an upfront fee or premium. These upfront fees or premiums are carried forward as cost or proceeds to the derivatives. The Company generally records a realized gain or loss on the expiration, termination, or settlement of a derivative contract. The periodic payments for the securities Swap and Option Agreement (excluding collateral) are included as a realized gain or loss.

The Company values derivative contracts using various pricing models that take into account the terms of the contract (including notional amount and contract maturity) and observable and unobservable inputs such as interest rates and changes in fair value of the reference asset.

*Asset Manager Affiliates.* The Company sold all of its investment in the Disposed Manager Affiliates on December 31, 2018. Previously, the Company's investments in its wholly-owned Asset Manager Affiliates, were carried at fair value, which was primarily determined utilizing the discounted cash flow approach, which incorporated different levels of discount rates depending on the hierarchy of fees earned (including the likelihood of realization of senior, subordinate and incentive fees) and prospective modeled performance. Such valuation took into consideration an analysis of comparable asset management companies and the amount of assets under management. The Asset Manager Affiliates were classified as a Level III investment. Any change in value from period to period was recognized as net change in unrealized appreciation or depreciation.

*CLO Fund Securities.* The Company typically makes a non-controlling investment in the most junior class of securities of CLO Funds. The investments held by CLO Funds generally relate to non-investment grade credit instruments issued by corporations.

The Company's investments in CLO Fund Securities are carried at fair value, which is based either on (i) the present value of the net expected cash inflows for interest income and principal repayments from underlying assets and cash outflows for interest expense, debt pay-down and other fund costs for the CLO Funds that are approaching or past the end of their reinvestment period and therefore are selling assets and/or using principal repayments to pay down CLO Fund debt (or will begin to do so shortly), and for which there continue to be net cash distributions to the class of securities owned by the Company, a Discounted Cash Flow approach, (ii) a discounted cash flow model that utilizes prepayment and loss assumptions based on historical experience and projected performance, economic factors, the characteristics of the underlying cash flow and comparable yields for similar securities or preferred shares to those in which the Company has invested, or (iii) indicative prices provided by the underwriters or brokers who arrange CLO Funds, a Market Approach. The Company recognizes unrealized appreciation or depreciation on the Company's investments in CLO Fund Securities as comparable yields in the market change and/or based on changes in net asset values or estimated cash flows resulting from changes in prepayment or loss assumptions in the underlying collateral pool. As each investment in CLO Fund Securities ages, the expected amount of losses and the expected timing of

recognition of such losses in the underlying collateral pool are updated and the revised cash flows are used in determining the fair value of the CLO Fund investment. The Company determines the fair value of its investments in CLO Fund Securities on a security-by-security basis.

Due to the individual attributes of each CLO Fund Security, they are classified as a Level III investment unless specific trading activity can be identified at or near the valuation date. When available, observable market information will be identified, evaluated and weighted accordingly in the application of such data to the present value models and fair value determination. Significant assumptions to the present value calculations include default rates, recovery rates, prepayment rates, investment/reinvestment rates and spreads and the discount rate by which to value the resulting underlying cash flows. Such assumptions can vary significantly, depending on market data sources which often vary in depth and level of analysis, understanding of the CLO market, detailed or broad characterization of the CLO market and the application of such data to an appropriate framework for analysis. The application of data points are based on the specific attributes of each individual CLO Fund Security's underlying assets, historic, current and prospective performance, vintage, and other quantitative and qualitative factors that would be evaluated by market participants. The Company evaluates the source of market data for reliability as an indicative market input, consistency amongst other inputs and results and also the context in which such data is presented.

For rated note tranches of CLO Fund Securities (those above the junior class) without transactions to support a fair value for the specific CLO Fund and tranche, fair value is based on discounting estimated bond payments at current market yields, which may reflect the adjusted yield on the leveraged loan index for similarly rated tranches, as well as prices for similar tranches for other CLO Funds and also other factors such as indicative prices provided by underwriters or brokers who arrange CLO Funds, and the default and recovery rates of underlying assets in the CLO Fund, as may be applicable. Such model assumptions may vary and incorporate adjustments for risk premiums and CLO Fund specific attributes.

*Short-term investments.* Short-term investments are generally comprised of money market accounts, time deposits, and U.S. treasury bills.

*Joint Ventures.* The Company carries investments in joint ventures ("Joint Ventures") at fair value based upon the fair value of the investments held by the joint venture, or the net asset value as a practical expedient. See Note 4 below, for more information regarding the Joint Ventures.

#### **Cash and Cash Equivalents**

Cash and cash equivalents include short-term, highly liquid investments, readily convertible to known amounts of cash, with an original maturity of three months or less in accounts such as demand deposit accounts and certain overnight investment sweep accounts. The company records cash and cash equivalents at cost, which approximates fair value.

#### **Restricted Cash**

Restricted cash and cash equivalents generally consists of cash held for interest and principal payments on the Company's borrowings.

#### **Foreign Currency Translations**

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the foreign exchange rate on the date of valuation. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. The Company's investments in foreign securities may involve certain risks, including without limitation: foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

### **Investment Income**

*Interest Income.* Interest income, including the amortization of premium and accretion of discount and accrual of payment-in-kind ("PIK") interest, is recorded on the accrual basis to the extent that such amounts are expected to be collected. The Company generally places a loan or security on non-accrual status and ceases recognizing interest income on such loan or security when a loan or security becomes 90 days or more past due or if the Company otherwise does not expect the debtor to be able to service its debt obligations. For investments with PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible (i.e. via a partial or full non-accrual). Loans which are on partial or full non-accrual remain in such status until the borrower has demonstrated the ability and intent to pay contractual amounts due or such loans become current. As of **September 30, 2023** **March 31, 2024**, **eight** **seven** of our debt investments were on non-accrual **status**, **status** with an aggregate amortized cost of \$17.1 million and an aggregate fair value of \$2.2 million, which represented 3.2% and 0.5% of the investment portfolio, respectively. As of December 31, 2023, **seven** of our debt investments were on non-accrual **status** with an aggregate amortized cost of \$17.3 million and an aggregate fair value of \$6.1 million, which represented 3.2% and 1.3% of the investment portfolio, respectively. Generally, the Company will capitalize loan origination fees, then amortize these fees into interest income over the term of the loan using the effective interest rate method, recognize prepayment and liquidation fees upon receipt and equity structuring fees as earned, which generally occurs when an investment transaction closes.

*Investment Income on CLO Fund Securities.* The Company generates investment income from its investments in the most junior class of securities issued by CLO Funds (typically preferred shares or subordinated securities). The Company's CLO Fund junior class securities are subordinated to senior note holders who typically receive a stated interest rate of return based on a floating rate index, such as the **London Interbank Offered Secured Overnight Financing Rate ("LIBOR" SOFR")** on their investment. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior note holders and less fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares.

GAAP-basis investment income on CLO equity investments is recorded using the effective interest method in accordance with the provisions of ASC 325-40, based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated projected future cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield prospectively over the remaining life of the investment from the date the estimated yield was changed. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from both the tax-basis investment income and from the cash distributions actually received by the Company during the period.

For non-junior class CLO Fund Securities, interest is earned at a fixed spread relative to the **LIBOR SOFR** index.

*Investment Income on Joint Ventures.* The Company recognizes investment income on its investment in the Joint Ventures based upon its share of the estimated earnings and profits of the Joint Venture on the ex-dividend or ex-distribution date. The final determination of the tax attributes of distributions from the Joint Ventures is made on an annual (full calendar year) basis at the end of the year based upon taxable income and distributions for the full year. Therefore, any estimate of tax attributes of distributions made on an interim basis may not be representative of the actual tax attributes of distributions for the full year.

*Fees and other income.* Origination fees (to the extent services are performed to earn such income), amendment fees, consent fees, and other fees associated with investments in portfolio companies are recognized as income when they are earned. Prepayment penalties received by the Company for debt instruments repaid prior to maturity date are recorded as income upon receipt.

#### ***Debt Issuance Costs***

Debt issuance costs represent fees and other direct costs incurred in connection with the Company's borrowings. These amounts are capitalized, presented as a reduction of debt, and amortized using the effective interest method over the expected term of the borrowing.

#### ***Extinguishment of Debt***

The Company derecognizes a liability if and only if it has been extinguished through delivery of cash, delivery of other financial assets, delivery of goods or services, or reacquisition by the Company of its outstanding debt securities whether the securities are cancelled or held. If the debt contains a cash conversion option, the Company allocates the consideration transferred and transaction costs incurred to the extinguishment of the liability component and the reacquisition of the equity component and recognize a gain or loss in the statement of operations.

#### ***Expenses***

The Company is externally managed and in connection with the Advisory Agreement, pays the Adviser certain investment advisory fees and reimburses the Adviser and Administrator for certain expenses incurred in connection with the services they provide. See Note 5 "Related Party Transactions - Payment of Expenses under the Advisory and Administration Agreements."

#### ***Shareholder Distributions***

Distributions to common stockholders are recorded on the ex-dividend date. The amount of distributions, if any, is determined by the Board each quarter. The Company has adopted a dividend reinvestment plan (the "DRIP") that provides for reinvestment of its distributions on behalf of its stockholders, unless a stockholder "opts out" of the DRIP to receive cash in lieu of having their cash distributions automatically reinvested in additional shares of the Company's common stock.

---

### **3. EARNINGS (LOSSES) PER SHARE**

In accordance with the provisions of ASC 260, "Earnings per Share" ("ASC 260"), basic earnings per share is computed by dividing earnings available to common shareholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis.

The following information sets forth the computation of basic and diluted net increase (decrease) in net assets per share for the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022: 2023**:

(\$ in thousands)	For the Three Months Ended		For the Nine Months Ended		For the Three Months Ended March 31,	
	September 30,		September 30,			
	2023	2022	2023	2022	2024	2023
Net increase (decrease) in net assets resulting from operations		(4,20)				
	\$ 7,445	\$ 5)	\$ 4,386	\$ (8,580)	\$ 4,486	\$ 55
Weighted average number of common and common stock equivalent shares outstanding for basic and diluted shares computation	9,505	9,602	9,533,	9,644,		
	,172	,712	835	870	9,344,994	9,555,125
Net increase (decrease) in net assets per basic common shares and diluted shares:						
Net increase (decrease) in net assets from operations	\$ 0.78	\$ (0.44)	\$ 0.46	\$ (0.89)	\$ 0.48	\$ 0.01

#### 4. INVESTMENTS

The following table shows the Company's portfolio by security type at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**:

(\$ in thousands)	September 30,						March 31, 2024						December 31,								
	2023			December 31,			2022			(Unaudited)			2024			(Unaudited)			December 31, 2023		
	Cost		Fair Value		Cost		Fair Value		Cost		Fair Value		Cost		Fair Value		Cost		Fair Value		
Security Type	IAm	Fai	IAm	Fai	IAm	Fai	IAm	Fai	Cost	Fai	Cost	Fai	Cost	Fai	Cost	Fai	Cost	Fai	Cost	Fai	
Type	ed	Val	%	ed	Val	%	ed	Val	ed	Val	ed	Val	ed	Val	ed	Val	ed	Val	ed	Val	
Cost	ue	(%)		Cost	ue	(%)	Cost	ue	Cost	ue	Cost	ue	Cost	ue	Cost	ue	Cost	ue	Cost	ue	
Senior Secured Loan	3			4					364,981		349,844		74		356,358		340,159		73		
	6			1																	
	0,			8,																	
	37	9		43	7																
	8,2	9	7	5,8	2	7															
	\$ 84	\$ 4	2	\$ 56	\$ 2	3															

Junior Secured Loan	401	31	77	01	60	70	66	00	52,951	36,270	8	53,888	38,875	8
Senior Unsecured Bond	416	30	63	00	41	30	-	-	-	-	-	416	43	0
Equity Securities	19,29,66	11	28,84	90	41	40	34,077	23,428	5	31,280	20,533	4		
CLO Fund Securities	10,21,86	12	34,64	45	20,	02	8,762	8,549	2	9,103	8,968	2		
Asset Manager Affiliates	17,79,1	-	17,79	-	17,791	-	-	-	-	17,791	-	-		
Joint Ventures	62,75,51	21	68,85	95	5	5	65,008	53,164	11	71,415	59,287	13		
Derivatives	31	-	31	-	31	-	31	-	-	31	-	-		
Total	50,58,4,5	90	17,2,2	165,70	5	57	543,601	471,255	100 %	540,282	467,865	100 %		

(1) Represents percentage of total portfolio at fair value.

(2) Represents the equity investment in the Asset Manager Affiliates.

The industry concentrations based on the fair value of the Company's investment portfolio as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** were as follows:

(\$ in thousands)	September 30,						March 31, 2024						December 31, 2023						
	2023 (Unaudited)			December 31, (Unaudited)			2022			March 31, 2024 (Unaudited)			December 31, 2023						
	Cost/ Amo rtize d		Cost/ Amo rtize d		Cost/ Amo rtize d		Cost/ Amortized		Cost/ Amortized		Cost/ Amortized		Cost/ Amortized						
Classification	Cost	ue	( <sup>1</sup> )	Cost	ue	( <sup>1</sup> )	Cost	Fair Value	%( <sup>1</sup> )	Cost	Fair Value	%( <sup>1</sup> )	Cost	Fair Value	%( <sup>1</sup> )				
Aerospace and Defense	9,4	58		10,	,4		\$ 56	\$ 7	2	\$ 579	\$ 94	2	\$ 11,134	\$ 11,260	2	\$ 11,130	\$ 11,256	2	
Alternative																			
Carriers																971	937	0	
Application																			
Software										1,163	1,162	0							
Asset Management	17,			17,															
Company(2)	791	-	-	791	-	-				17,791	-	-				17,791	-	-	
Automotive	5,			6,															
	6,5	40		7,3	94														
	74	8	1	29	7	1													
Banking, Finance,				54	1					78	1								
Insurance &	53,	,2	1	76,	,2	4												11	
Real Estate	155	35		038	64					49,725	51,332	11				51,486	53,918		

Beverage, Food and Tobacco	11,7	952	59	2	12,4	619	56	2	12,288	11,531	2	12,220	11,444	2		
Capital Equipment	1,43	10,43	683	5	0	2,74	10,74	681	5	1	10,668	972	0	10,684	1,203	0
Chemicals, Plastics and Rubber	9,9	9,7	70	13	1	10,3	10,3	447	59	2	9,498	9,498	2	9,738	9,836	2
CLO Fund Securities	10,21	10,21	,4	25	2	20,34	,4	649	53	3	8,762	8,549	2	9,103	8,968	2
Construction & Building	7,7,50	7,7	50	1	1	9,9,19	9,5	45	9	2	7,718	7,481	2	7,737	7,441	2
Consumer goods: Durable	13,16	13,16	,4	13	3	13,16	,9	762	43	2	24,577	21,869	4	16,431	13,898	3
Containers, Packaging and Glass	2,2,73	2,2,73	2,7	6	1	2,65	2,7	54	5	1	2,733	2,673	1	2,734	2,665	1
Electronics	7,7,61	7,7,61	11,10	6	2	11,10	,1	866	29	2						
Diversified Financial Services									2,699	2,696	1					
Energy: Electricity	67,671	671	2	0	671	67,1	0	671	671	0	671	671	0			
Energy: Oil & Gas	1,6,749	1,6,749	05	19	5	0	18	6	0	6,304	-	-	6,721	100	0	
Environmental Industries	4,4,393	4,3	93	-	-	1,15	0	1								

Finance	19		17								
	18,	,0	17,	,5							
	950	90	4	570	81	3	19,643	19,702	4	18,884	18,972
Forest Products					1,						
& Paper					1,5	37					
	-	-	-	89	3	0					
Healthcare &											
Pharmaceuticals							57,350	56,094	12	59,189	57,224
Healthcare,	6,		9,								
Education and	6,1	18		9,7	58						
Childcare	90	7	1	26	6	2	6,161	6,150	1	6,175	6,163
Healthcare &				57		50					
Pharmaceuticals	59,	,8	1	51,	,5						
	881	02	2	901	66	9					
High Tech				77		73					
Industries	85,	,5	1	83,	,9	1					
	656	90	6	661	94	3	83,452	72,617	15	84,676	73,430
Hotel, Gaming &				3,		6,					
Leisure	10,	53		10,	79						
	764	8	1	245	8	1	8,353	4,034	1	8,358	3,948
Interactive											
Media &											
Services							2,625	2,639	1	2,663	2,662
IT Consulting &											
Other Services							2,213	2,267	1	2,213	2,259
Joint Venture	62		58								
	75,	,2	1	68,	,9	1					
	513	31	2	850	55	0	65,008	53,164	11	71,415	59,287
Machinery (Non-				10		9,					
Agrclt/Constr/EI	10,	,5		9,4	29						
ectr)	411	04	2	61	1	2	11,378	11,975	2	9,836	10,097
Media:											
Advertising,											
Printing &					54						
Publishing	-	-	-	150	9	0					

Media:	14		14								
Broadcasting &	16,	,4	14,	,3							
Subscription	241	45	3	930	58	2		17,094	14,044	3	
Media:	1,		6,								
Diversified &	1,4	50		6,9	57						
Production	93	0	0	76	2	1		748	750	0	
Metals & Mining	7,		14								
	9,0	96		15,	,7						
	00	3	2	846	86	3		9,500	8,051	2	
Retail	9,		10								
	9,1	03		10,	,8						
	13	1	2	772	71	2		9,510	9,029	2	
Services:	66		66								
Business	68,	,6	1	66,	,2	1					
	006	55	3	807	07	1		61,116	59,607	13	
Services:			8,								
Consumer			8,5	12							
	-	-	-	69	8	1					
Telecommunications	10		10								
	11,	,1		11,	,0						
	126	39	2	475	77	2		5,305	4,637	1	
Textiles and			12								
Leather			12,	,8							
	-	-	-	689	08	2					
Transportation:	11		11								
Cargo	11,	,3		11,	,3						
	601	55	2	583	42	2		10,962	9,416	2	
Transportation:	7,		7,								
Consumer	7,4	40		7,6	33						
	79	6	1	53	5	1		7,452	7,385	2	
Total	50		57								
	584	0,	1	652	6,	1					
	,58	41	0	,21	47	0					
	\$ 6	\$ 9	0 %	\$ 7	\$ 8	0 %	\$	543,601	\$ 471,255	100 %	\$
	<hr/>	<hr/>	<hr/>	<hr/>							

(1) Calculated as a percentage of total portfolio at fair value.  
 (2) Represents the equity investment in the Asset Manager Affiliates.

The Company may invest up to 30% of the investment portfolio in "non-qualifying" opportunistic investments, including investments in debt and equity securities of CLO Funds, distressed debt or debt and equity securities of large cap public companies. Within this 30% of the portfolio, the Company also may invest in debt of middle market companies located outside of the United States.

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the total amount of non-qualifying assets was approximately 15.5 12.9% and 17.6 13.4% of total assets, respectively. The majority of non-qualifying assets are the Company's investments in joint ventures which were approximately 11.4 10.1% and 9.5 10.8% respectively, of the its total assets, and the respectively. The Company's investments in CLO Funds, which are typically domiciled outside the U.S. and, represented approximately 1.9 1.6% and 3.3 1.6% of its total assets on such dates, at March 31, 2024 and December 31, 2023, respectively.

29

#### Investments in CLO Fund Securities

The Company has made non-controlling investments in the most junior class of securities (typically preferred shares or subordinated securities) of CLO Funds. These securities also are entitled to recurring distributions which generally equal the net remaining cash flow of the payments made by the underlying CLO Fund's securities less contractual payments to senior bond holders, management fees and CLO Fund expenses. CLO Funds invest primarily in broadly syndicated non-investment grade loans, high-yield bonds and other credit instruments of corporate issuers. The underlying assets in each of the CLO Funds in which the Company has an investment are generally diversified secured or unsecured corporate debt. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the CLO Funds less payments made to senior bond holders, fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares.

The following table details investments in CLO Fund Securities at September 30, 2023 March 31, 2024 (unaudited) and December 31, 2022 December 31, 2023:

(\$ in thousands)	September				December				March 31, 2024				December 31, 2023			
	30, 2023		31, 2022		Am		Am		Amortized		Fair		Amortized		Fair	
	Invest		% (1)		Cos		Valu		Investment		Percentage Ownership(1)		Cost		Value	
	ment	t	e	t	e											
CLO Fund Securities																

Catamaran	Subord														
CLO 2014-1	inated	2	93	93	4,2	3,2	Subordinated								
Ltd.	Notes	2	\$ 8	\$ 8	\$ 16	\$ 32	Notes		22.2 %	\$ 702	\$ 702		22.2 %	\$ 1,024	\$ 904
Catamaran	Subord														
CLO 2014-2	inated	2	6,0		6,0										
Ltd.	Notes	5	66	-	66	-									
Catamaran	Subord														
CLO 2015-1	inated	1	2,5		2,5										
Ltd.	Notes	0	31	-	34	-									
Catamaran	Subord														
CLO 2018-1	inated	2	5,7	3,9	6,3	4,7	Subordinated								
Ltd.	Notes	5	94	45	38	53	Notes		24.8 %	3,846	3,757		24.8 %	3,923	3,923
Dryden 30	Subord														
Senior Loan	inated		45	45	86	86	Subordinated								
Fund	Notes	7	4	5	8	8	Notes		6.8 %	246	246		6.8 %	424	409
JMP Credit	Subord														
Advisors	inated	5	1,8	1,2	4,0	4,0	Subordinated								
CLO IV Ltd.	Notes	7	60	04	20	20	Notes		57.2 %	715	668		57.2 %	683	683
JMP Credit	Subord			10,											
Advisors	inated	5	4,2	3,8	60	7,5	Subordinated								
CLO V Ltd.	Notes	7	25	83	7	80	Notes		57.2 %	3,253	3,176		57.2 %	3,049	3,049
Total			21,	10,	34,	20,									
			86	42	64	45									
			\$ 8	\$ 5	\$ 9	\$ 3			\$ 8,762	\$ 8,549			\$ 9,103	\$ 8,968	

(1) Represents percentage of class held at September 30, 2023, March 31, 2024 and December 31, 2023, respectively.

#### Affiliate Investments:

The following table details investments in affiliates at September 30, 2023, March 31, 2024 (unaudited):

(\$ in thousands)	Industry	Fair	Purchas	Net	Transfers	Net	Realized	Fair	Principa	Interest	Dividend
	Classification	Value	es/	Accretio	In/(Out)	Change in	Gain/(Lo	Value	I /	and	Income

		as of Decembe r 31, 2022	(Sales) of or Advance s/ (Distribu tions)	n of Affiliates	Unrealized ss) Gain/(Los s)	as of Septemb er 30, 2023	Shares at Septem ber 30, 2023	Fee
Asset Manager Affiliates <sup>(1)(3)</sup>	Asset Management							
	Company	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tank Partners Equipment Holdings, LLC <sup>(1)(2)(3)(6)</sup>	Energy: Oil & Gas	-	-	-	-	-	49,000	-
Tank Partners Equipment Holdings, LLC <sup>(1)(2)(3)</sup>	Energy: Oil & Gas	43	-	-	-	-	43	511
Flight Lease VII <sup>(1)(2)(4)(6)</sup>	Aerospace and Defense	242	(200)	-	38	(80)	-	-
ProAir, LLC <sup>(1)(2)(3)(6)</sup>	Capital Equipment	-	-	-	-	-	2,749,	-
ProAir, LLC <sup>(1)(2)(3)</sup>	Capital Equipment	-	-	-	-	-	997	-
KCAP Freedom 3, LLC <sup>(1)(3)</sup>	Joint Venture	18,668	-	-	(3,488)	-	15,180	27,220
Total controlled affiliates		\$ 18,953	\$ (200)	\$ -	\$ (3,450)	\$ (80)	\$ 15,223	\$ -
Series A-Great Lakes	Joint Venture							
Funding II LLC <sup>(5)(6)(7)</sup>		\$ 40,287	\$ 6,662	\$ -	\$ 102	\$ -	\$ 47,051	\$ 48,098
GreenPark Infrastructure, LLC <sup>(1)(2)(5)(6)</sup>	Energy: Electricity	500	-	-	-	-	500	1,000
GreenPark Infrastructure, LLC <sup>(1)(2)(5)(6)(7)</sup>	Energy: Electricity	171	-	-	-	-	171	500
Kleen-Tech Acquisition, LLC <sup>(1)(2)(5)(6)</sup>	Services: Business	1,300	-	-	(394)	-	906	0
Northeast Metal Works LLC <sup>(1)(2)(5)</sup>	Metals & Mining	13,445	(4,428)	-	(9,000)	1,107	(1,124)	-
Northeast Metal Works LLC <sup>(1)(2)(5)(6)</sup>	Metals & Mining	-	-	-	-	-	2,368	-
Northeast Metal Works LLC <sup>(1)(2)(5)(6)</sup>	Metals & Mining	-	-	-	4,500	(79)	4,421	000
Northeast Metal Works LLC <sup>(1)(2)(5)</sup>	Metals & Mining	-	-	-	4,500	(958)	3,542	4,500
							179	-

BMP Slaphey Holdco, LLC	Telecommunications	464	-	-	-	55	-	519	200,00	-	-
(1)(2)(5)(6)									0		
BMP Slaphey Investment II	Telecommunications										
(1)(2)(5)(6)		206	-	-	-	25	-	231	88,946	-	-
Surge Hippodrome Partners	Services: Business										
LP(1)(2)(5)(6)		811	(813 )	-	-	(386 )	388	-	-	-	-
Surge Hippodrome Holdings	Services: Business										
LLC(1)(2)(5)(6)		484	(496 )	-	-	(325 )	337	-	-	-	-
Surge Hippodrome Holdings	Services: Business										
LLC(1)(2)(5)		5,165	-	155	-	140	-	5,460	5,460	667	-
Navex Topco, Inc.(2)(5)	Electronics	7,604	-	64	-	(51 )	-	7,617	7,700	700	-
Zest Acquisition Corp.(1)(2)(5)	Healthcare, Education										
	and Childcare	3,390	(3,501 )	9	-	102	-	-	-	42	-
Total Non-controlled											
affiliates		\$ 73,827	\$ (2,576 )	\$ 228	\$ -	\$ (662 )	\$ (399 )	\$ 70,418	\$ 2,185	\$ 4,677	
Total Affiliated Investments		\$ 92,780	\$ (2,776 )	\$ 228	\$ -	\$ (4,112 )	\$ (479 )	\$ 85,641	\$ 2,185	\$ 6,861	

(1) Fair value of this investment was determined using significant unobservable inputs.

(2) Qualified asset for purposes of section 55(a) of the Investment Company Act of 1940.

(3) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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 securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company.

(4) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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.

(5) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(6) Number of shares held.

(7) Security has an unfunded commitment in addition to the amounts shown in the Consolidated Schedule of Investments. See Note 8 for additional information on the Company's commitments and contingencies.

31

The following table details investments in affiliates at December 31, 2022:

(\$ in thousands)	Industry	Fair Value	Purchas	Net	Transfers	Net	Realized	Fair	Principa	Interes	Dividend
	Classification	as of	es/	Accretio	In/(Out)	Change in	Gain/(Lo	Value	I /	t and	Income
		Decembe	(Sales)	n	of	Unrealized	ss)	as of	Shares	Fee	
		r 31,	of or		Affiliates	Gain/(Los		Decemb	at	Income	
		2021	Advance				s)	er 31,	Decemb		
			s/					er 31,	Decemb		
			(Distribu					2022	er 31,		
			tions)							2022	

Asset Manager Affiliates <sup>(1)(2)</sup> Asset												
(3) Management												
Company \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$												
Tank Partners Equipment	Energy: Oil &											
Holdings, LLC <sup>(1)(2)(3)(6)</sup>	Gas											
Tank Partners Equipment	Energy: Oil &											
Holdings, LLC <sup>(1)(2)(3)</sup>	Gas											
Flight Lease VII <sup>(1)(2)(4)(6)</sup>	Aerospace and Defense											
ProAir, LLC <sup>(1)(2)(3)(6)</sup>	Capital Equipment											
	- - - 4,262 (4,262) - - - 997 - - -											
ProAir, LLC <sup>(1)(2)(3)</sup>	Capital Equipment											
KCAP Freedom 3, LLC <sup>(1)(3)</sup>	Joint Venture											
	23,062 - - - (4,394) - - - 18,668 27,220 - - - 4,141											
Total controlled affiliates		\$ 23,361	\$ 1,931	\$ -	\$ 4,262	\$ (10,601)	\$ -	\$ 18,953		\$ 181	\$ 4,141	
BCP Great Lakes Holdings Joint Venture												
LP <sup>(5)(7)</sup>		\$ 37,412	\$ 1,700	\$ -	\$ (38,124)	\$ (461)	\$ (527)	\$ -		\$ -	\$ 3,099	
Series A-Great Lakes	Joint Venture											
Funding II LLC <sup>(5)(6)(8)</sup>		-	3,311	-	38,124	(1,148)	-	40,287	41,435	-	1,351	
Flight Lease XII <sup>(1)(2)(5)(6)</sup>	Aerospace and Defense											
GreenPark Infrastructure,	Energy: Electricity											
LLC <sup>(1)(2)(5)(6)</sup>		-	500	-	-	-	-	500	1,000	-	-	
GreenPark Infrastructure,	Energy: Electricity											
LLC <sup>(1)(2)(5)(6)(8)</sup>		-	171	-	-	-	-	171	500	-	-	
Kleen-Tech Acquisition, LLC	Services: Business											
		1,612	-	-	-	(312)	-	1,300	0	-	-	
Northeast Metal Works LLC	Metals & Mining											
(1)(2)(5)		12,280	476	(10)	-	699	-	13,445	14,551	1,455	-	
Northeast Metal Works LLC Metals & Mining												
(1)(2)(5)(6)		-	-	-	-	-	-	-	2,368	-	-	
BMP Slaphey Holdco, LLC	Telecommunications											
(1)(2)(5)(6)		492	-	-	-	(28)	-	464	0	-	-	
BMP Slaphey Investment II	Telecommunications											
(1)(2)(5)(6)		219	-	-	-	(13)	-	206	88,946	-	-	
Surge Hippodrome Partners	Services: Business											
LP <sup>(1)(2)(5)(6)</sup>		336	-	-	-	475	-	811	185	-	-	

Surge Hippodrome Holdings Services: Business											
LLC <sup>(1)(2)(5)(6)</sup>	201	-	-	-	283	-	484	10	-	-	-
Surge Hippodrome Holdings Services: Business											
LLC <sup>(1)(2)(5)</sup>	5,160	-	207	-	(202)	-	5,165	5,460	582	-	-
VTK Acquisition, Inc. <sup>(1)(2)(5)</sup>	Capital Equipment	1,531	(1,536)	33	-	(28)	-	-	-	57	-
VTK Acquisition, Inc. <sup>(1)(2)(5)</sup>	Capital Equipment	2,598	(2,628)	110	-	(80)	-	-	-	107	-
VTK Acquisition, Inc. <sup>(1)(2)(5)(6)</sup>	Capital Equipment	535	(369)	-	-	(284)	118	-	-	-	-
Navex Topco, Inc. <sup>(1)(2)(5)</sup>	Electronics	7,609	-	84	-	(89)	-	7,604	7,700	680	-
Zest Acquisition Corp. <sup>(1)(2)(5)</sup>	Healthcare, Education and Childcare	3,480	-	3	-	(93)	-	3,390	3,500	319	-
Total Non-controlled affiliates		\$ 74,142	\$ 883	\$ 427	\$ -	\$ (1,428)	\$ (197)	\$ 73,827	\$ 3,240	\$ 4,450	
Total Affiliated Investments		\$ 97,503	\$ 2,814	\$ 427	\$ 4,262	\$ (12,029)	\$ (197)	\$ 92,780	\$ 3,421	\$ 8,591	

(\$ in thousands)	Industry	Purchas es/ (Sales)										Principa l /	
		Fair Value	of or Advance	Transfers		Change in In/(Out)		Unrealized	Realized	Fair Value	Shares	Interest	
		as of as of	s/ s/	Net	In/(Out)	Unrealized	Realized	as of	at	and			
		Industry	Decembe r 31, 2023	(Distribu tions)	Accretio n	of Affiliates	Gain/(Los s)	Gain/(Lo ss)	March 31, 2024	March 31, 2024	Fee Income	Dividend Income	
		Classification											
Asset Manager Affiliates <sup>(1)(3)</sup>	Asset Management												
	Company	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Tank Partners Equipment Holdings, LLC <sup>(1)(2)(3)(6)</sup>	Energy: Oil & Gas	-	-	-	-	-	-	-	-	-	49,000	-	-
Tank Partners Equipment Holdings, LLC <sup>(1)(2)(3)</sup>	Energy: Oil & Gas	43	-	-	-	373	(416)	-	-	-	-	-	-
Flight Lease VII <sup>(1)(2)(4)(6)</sup>	Aerospace and Defense	-	(1)	-	-	1	-	-	-	-	-	-	-
ProAir, LLC <sup>(1)(2)(3)(6)</sup>	Capital Equipment	-	-	-	-	-	-	-	-	-	2,749,	-	-
ProAir, LLC <sup>(1)(2)(3)</sup>	Capital Equipment	-	-	-	-	-	-	-	-	-	997	-	-
KCAP Freedom 3, LLC <sup>(1)(3)</sup>	Joint Venture	14,275	(968)	-	-	216	-	13,523	27,220	-	2,020	-	-
Total controlled affiliates		\$ 14,318	\$ (969)	\$ -	\$ -	\$ 590	\$ (416)	\$ 13,523	\$ -	\$ -	\$ -	\$ -	

Series A-Great Lakes	Joint Venture												
Funding II LLC <sup>(5)(6)(7)</sup>		\$ 45,012	\$ (5,439)	\$ -	\$ 68	\$ -	\$ 39,641	\$ 38,562	\$ -	\$ 1,653			
GreenPark Infrastructure, LLC <sup>(1)(2)(5)(6)</sup>	Energy: Electricity	500	-	-	-	-	-	500	1,000	-	-		
GreenPark Infrastructure, LLC <sup>(1)(2)(5)(6)(7)</sup>	Energy: Electricity	171	-	-	-	-	-	171	500	-	-		
Kleen-Tech Acquisition, LLC <sup>(1)</sup>	Services: Business								250,00				
(1)(2)(5)(6)		998	-	-	-	150	-	1,148	0	-	-		
Northeast Metal Works LLC <sup>(1)</sup>	Metals & Mining								2,368	-	-		
(1)(2)(5)(6)		-	-	-	-	-	-	-	-	4,500,			
Northeast Metal Works LLC <sup>(1)(2)(5)(6)</sup>	Metals & Mining	4,182	-	-	-	-	-	4,182	000	112	-		
Northeast Metal Works LLC <sup>(1)(2)(5)</sup>	Metals & Mining	3,560	-	-	-	(191)	-	3,369	4,500	91	-		
Northeast Metal Works LLC <sup>(1)(2)(5)</sup>	Metals & Mining	-	500	-	-	-	-	500	500	4	-		
BMP Slaphey Holdco, LLC <sup>(1)(2)(5)(6)</sup>	Telecommunications								200,00				
BMP Slaphey Investment II <sup>(1)(2)(5)(6)</sup>	Telecommunications	553	-	-	-	78	-	631	0	-	-		
(1)(2)(5)(6)		246	-	-	-	35	-	281	88,946	-	-		
<b>Total Non-controlled</b>													
<b>affiliates</b>		<b>\$ 55,222</b>	<b>\$ (4,939)</b>	<b>\$ -</b>	<b>\$ 140</b>	<b>\$ -</b>	<b>\$ 50,423</b>		<b>\$ 207</b>	<b>\$ 1,653</b>			
<b>Total Affiliated Investments</b>		<b>\$ 69,540</b>	<b>\$ (5,908)</b>	<b>\$ -</b>	<b>\$ 730</b>	<b>\$ (416)</b>	<b>\$ 63,946</b>		<b>\$ 207</b>	<b>\$ 1,653</b>			

(1) Fair value of this investment was determined using significant unobservable inputs.

(2) Qualified asset for purposes of section 55(a) of the Investment Company Act of 1940.

(3) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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 securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company.

(4) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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.

(5) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(6) Number of shares held.

(7) Ownership of LP interest held through the holding company BCP Great Lakes Fund, L.P., a non-U.S. company or principal place of business outside the U.S.

(8) Security has an unfunded commitment in addition to the amounts shown in the Consolidated Schedule of Investments. See Note 8 for additional information on the Company's commitments and contingencies.

The following table details investments in affiliates at December 31, 2023:

(\$ in thousands)	Industry	Purchases										Principals			
		Fair Value as of December 31, 2022		Sales of or Advance		Transfers		Net Change in		Fair Value as of December 31, 2023		Interest			
		Classification	2022	(\$/s)	Net	In/(Out)	Unrealized	Realized	(\$/s)	2023	(\$/s)	at 31, 2023	Fee Income	Dividend Income	
		Asset Manager Affiliates <sup>(1)(3)</sup>	Asset												
		Management Company	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		Tank Partners Equipment Holdings, LLC <sup>(1)(2)(3)(6)</sup>	Energy: Oil & Gas									49,000			
		Tank Partners Equipment Holdings, LLC <sup>(1)(2)(3)</sup>	Energy: Oil & Gas	43	-	-	-	-	-	43	511	-	-	-	
		Flight Lease VII <sup>(1)(2)(4)(6)</sup>	Aerospace and Defense	242	(248)	-	-	39	(33)	-	-	-	-	-	
		ProAir, LLC <sup>(1)(2)(3)(6)</sup>	Capital Equipment								2,749,				
		ProAir, LLC <sup>(1)(2)(3)</sup>	Capital Equipment	-	-	-	-	-	-	-	997	-	-	-	
		KCAP Freedom 3, LLC <sup>(1)(3)</sup>	Joint Venture	18,668	-	-	-	(4,393)	-	14,275	27,220	-	2,184		
		Total controlled affiliates		\$ 18,953	\$ (248)	\$ -	\$ -	\$ (4,354)	\$ (33)	\$ 14,318	\$ -	\$ -	\$ -	2,184	
		Series A-Great Lakes	Joint Venture												
		Funding II LLC <sup>(5)(6)(7)</sup>		\$ 40,287	\$ 2,565	\$ -	\$ -	\$ 2,160	\$ -	\$ 45,012	\$ 44,000	\$ -	\$ -	6,764	
		GreenPark Infrastructure, LLC <sup>(1)(2)(5)(6)</sup>	Energy: Electricity	500	-	-	-	-	-	500	1,000	-	-	-	
		GreenPark Infrastructure, LLC <sup>(1)(2)(5)(6)(7)</sup>	Energy: Electricity	171	-	-	-	-	-	171	500	-	-	-	

Kleen-Tech Acquisition, LLC	Services: Business	1,300	-	-	-	(302)	-	998	250,00	-	-
(1)(2)(5)(6)									0		
Northeast Metal Works LLC	Metals & Mining										
(1)(2)(5)		13,445	(4,428)	-	(9,000)	1,107	(1,124)	-	-	377	-
Northeast Metal Works LLC	Metals & Mining										
(1)(2)(5)(6)		-	-	-	-	-	-		2,368	-	-
Northeast Metal Works LLC	Metals & Mining								4,500,		
(1)(2)(5)(6)		-	-	-	4,500	(318)	-	4,182	000	333	-
Northeast Metal Works LLC	Metals & Mining										
(1)(2)(5)		-	-	-	4,500	(940)	-	3,560	4,500	270	-
BMP Slaphey Holdco, LLC	Telecommunications								200,00		
(1)(2)(5)(6)		464	-	-	-	89	-	553	0	-	-
BMP Slaphey Investment II	Telecommunications										
(1)(2)(5)(6)		206	-	-	-	40	-	246	88,946	-	-
Surge Hippodrome Partners	Services: Business										
LP(1)(2)(5)(6)		811	(813)	-	-	(386)	388	-	-	-	-
Surge Hippodrome Holdings	Services: Business										
LLC(1)(2)(5)(6)		484	(496)	-	-	(325)	337	-	-	-	-
Surge Hippodrome Holdings	Services: Business										
LLC(1)(2)(5)		5,165	(5,460)	328	-	(33)	-	-	-	675	-
Navex Topco, Inc.(2)(5)	Electronics	7,604	(7,700)	310	-	(214)	-	-	-	804	-
Zest Acquisition Corp.(1)(2)(5)	Healthcare, Education										
	and Childcare	3,390	(3,501)	9	-	102	-	-	-	42	-
Total Non-controlled											
affiliates		\$ 73,827	\$ (19,833)	\$ 647	\$ -	\$ 980	\$ (399)	\$ 55,222	\$ 2,501	\$ 6,764	
Total Affiliated Investments		\$ 92,780	\$ (20,081)	\$ 647	\$ -	\$ (3,374)	\$ (432)	\$ 69,540	\$ 2,501	\$ 8,948	

(1) Fair value of this investment was determined using significant unobservable inputs.

(2) Qualified asset for purposes of section 55(a) of the Investment Company Act of 1940.

(3) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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 securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company.

(4) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company 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.

(5) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(6) Number of shares held.

(7) Ownership of LP interest held through the holding company BCP Great Lakes Fund, L.P., a non-U.S. company or principal place of business outside the U.S.

(8) Security has an unfunded commitment in addition to the amounts shown in consolidated schedule of investments. See Note 8 for additional information on the Company's

### **Investments in Joint Ventures**

For the three months ended **September 30, 2023** **March 31, 2024** and **2022**, 2023, the Company recognized **\$2.1** **1.7** million and **\$2.2** million, respectively, in investment income from its investments in Joint Ventures. For the nine months ended **September 30, 2023** and **2022**, the Company recognized **\$6.9** million and **\$6.4** **2.5** million, respectively, in investment income from its investments in Joint Ventures. As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the aggregate fair value of the Company's investments in Joint Ventures was approximately **\$62.2** **53.2** million and **\$59.0** **59.3** million, respectively.

### **KCAP Freedom 3 LLC**

During the third quarter of 2017, the Company and Freedom 3 Opportunities LLC ("Freedom 3 Opportunities"), an affiliate of Freedom 3 Capital LLC, entered into an agreement to create KCAP Freedom 3 LLC (the "F3C Joint Venture"). The fund capitalized by the F3C Joint Venture invests primarily in middle-market loans and the F3C Joint Venture partners may source middle-market loans from time-to-time for the fund.

The Company owns a 62.8% equity investment in the F3C Joint Venture. The F3C Joint Venture is structured as an unconsolidated Delaware limited liability company. All portfolio and other material decisions regarding the F3C Joint Venture must be submitted to its board of managers, which is comprised of four members, two of whom were selected by the Company and two of whom were selected by Freedom 3 Opportunities, and must be approved by at least one member appointed by the Company and one appointed by Freedom 3 Opportunities. In addition, certain matters may be approved by the F3C Joint Venture's investment committee, which is comprised of one member appointed by the Company and one member appointed by Freedom 3 Opportunities.

The Company has determined that the F3C Joint Venture is an investment company under Accounting Standards Codification ("ASC"), Financial Services — Investment Companies ("ASC 946"), however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in the F3C Joint Venture because the Company does not control the F3C Joint Venture due to allocation of the voting rights among the F3C Joint Venture partners.

**The fair value of the Company's investment in the F3C Joint Venture at March 31, 2024 was \$13.5 million. The fair value of the Company's investment in the F3C Joint Venture at December 31, 2023 was \$14.3 million.**

### **Series A – Great Lakes Funding II LLC**

In August 2022, the Company invested in Series A – Great Lakes Funding II LLC (the “Great Lakes II Joint Venture,” collectively with the F3C Joint Venture the “Joint Ventures”), a joint venture with an investment strategy to underwrite and hold senior, secured unitranche loans made to middle-market companies. The Company treats its investment in the Great Lakes II Joint Venture as a joint venture since an affiliate of the Adviser controls a 50% voting interest in the Great Lakes II Joint Venture. In connection with the launch of the Great Lakes II Joint Venture, the Company entered into a series of transactions pursuant to which the Company’s prior investment in BCP Great Lakes Holdings LP, a vehicle formed as a co-investment vehicle to facilitate the participation of certain co-investors to invest, directly or indirectly, in BCP Great Lakes Funding, LLC (the “Prior Great Lakes Joint Venture”), and the corresponding assets held by the Prior Great Lakes Joint Venture in respect of the Company’s investment in BCP Great Lakes Holdings LP, were transferred to the Great Lakes II Joint Venture in complete redemption of the Company’s investment in BCP Great Lakes Holdings LP.

The Great Lakes II Joint Venture is a Delaware series limited liability company, and pursuant to the terms of the Great Lakes Funding II LLC Limited Liability Company Agreement (the “Great Lakes II LLC Agreement”), prior to the end of the investment period with respect to each series established under the Great Lakes II LLC Agreement, each member of the predecessor series would be offered the opportunity to roll its interests into any subsequent series of the Great Lakes II Joint Venture. The Company does not pay any advisory fees in connection with its investment in the Great Lakes II Joint Venture. Certain other funds managed by the Adviser or its affiliates have also invested in the Great Lakes II Joint Venture.

The fair value of the Company’s investment in the Great Lakes II Joint Venture at **September 30, 2023** **March 31, 2024** was **\$47.1** **39.6** million. The fair value of the Company’s investment in the Great Lakes II Joint Venture at **December 31, 2022** **December 31, 2023** was **\$40.3** **45.0** million. Fair value has been determined utilizing the practical expedient pursuant to ASC 820-10. Pursuant to the terms of the Great Lakes II LLC Agreement, the Company generally may not effect any direct or indirect sale, transfer, assignment, hypothecation, pledge or other disposition of or encumbrance upon its interests in the Great Lakes II Joint Venture, except that the Company may sell or otherwise transfer its interests with the consent of the managing members of the Great Lakes II Joint Venture or to an affiliate or a successor to substantially all of the assets of the Company.

As of **September 30, 2023** **March 31, 2024**, the Company has a **\$1.4** **10.9** million unfunded commitment to the Great Lakes II Joint Venture. As of **December 31, 2022** **December 31, 2023**, the Company had a **\$8.0** **5.5** million unfunded commitment to the Great Lakes II Joint Venture.

#### **Fair Value Measurements**

The Company follows the provisions of ASC 820: Fair Value, which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. This standard defines fair value and establishes a hierachal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value and expands disclosures about assets and liabilities measured at fair value. ASC 820: Fair Value defines “fair value” as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This fair value definition focuses on an exit price in the principle, or most advantageous market, and prioritizes, within a measurement of fair value, the use of market-based inputs (which may be weighted or adjusted for relevance, reliability and specific attributes relative to the subject investment) over entity-specific inputs. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

ASC 820: Fair Value establishes the following three-level hierarchy, based upon the transparency of inputs to the fair value measurement of an asset or liability as of the measurement date:

Level I – Unadjusted quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I include listed equities and listed securities. As required by ASC 820: Fair Value, the Company does not adjust the quoted price for these

investments, even in situations where the Company holds a large position and a sale could reasonably affect the quoted price.

Level II – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Such inputs may be quoted prices for similar assets or liabilities, quoted markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full character of the financial instrument, or inputs that are derived principally from, or corroborated by, observable market information. Investments which are generally included in this category include illiquid debt securities and less liquid, privately held or restricted equity securities for which some level of recent trading activity has been observed.

33

---

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs may be based on the Company's own assumptions about how market participants would price the asset or liability or may use Level II inputs, as adjusted, to reflect specific investment attributes relative to a broader market assumption. These inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data for comparable performance or valuation measures (earnings multiples, discount rates, other financial/valuation ratios, etc.) are available, such investments are grouped as Level III if any significant data point that is not also market observable (private company earnings, cash flows, etc.) is used in the valuation methodology.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and the Company considers factors specific to the investment. A majority of the Company's investments are classified as Level III. The Company evaluates the source of inputs, including any markets in which its investments are trading, in determining fair value. Inputs that are highly correlated to the specific investment being valued and those derived from reliable or knowledgeable sources will tend to have a higher weighting in determining fair value. The Company's fair value determinations may include factors such as an assessment of each underlying investment, its current and prospective operating and financial performance, consideration of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance factors, and other investment or industry specific market data, among other factors.

The following table summarizes the fair value of investments by fair value hierarchy levels provided by ASC 820: Fair Value as of **September 30, 2023**, **March 31, 2024** (unaudited) and **December 31, 2022** **December 31, 2023**, respectively:

As of September 30, 2023							As of March 31, 2024					
(\$ in thousands)	L	ev	el	Lev	Lev	NA	Tot	Level I	Level II	Level III	NAV	Total
ds)	I	el II	el III	V	al							

Debt securities	5,678	35,18,878	40,57	\$ - \$ 6 \$ 8 \$ - \$ 4	\$ - \$ 65,961	\$ - \$ 320,153	\$ - \$ 386,114	
Equity securities		19,1	19,1					
CLO Fund securities		10,4	10,4			23,428	23,428	
Joint Ventures		4,15,1	62,5,2			8,549	8,549	
Derivatives		31,80	1,1	31		13,523	39,641	53,164
Total	5,678	39,06,05,58	50,0,41	\$ - \$ 6 \$ 2 \$ 1 \$ 9	\$ - \$ 65,961	\$ - \$ 365,653	\$ - \$ 39,641	\$ - \$ 471,255

(\$ in thousands)	As of December 31, 2022					As of December 31, 2023				
	Level I					Level II				
	Debt securities	Level I	Level II	Level III	NAV	Level I	Level II	Level III	NAV	Total
Debt securities	6,5,0,2	41,0,14	47,5,16		\$ - \$ 1 \$ 4 \$ - \$ 5	\$ - \$ 65,325	\$ - \$ 313,752	\$ - \$ 379,077		

Equity	21	21									
securiti	,9	,9									
es	-	-	05	-	05	-	-	20,533	-	20,533	
CLO											
Fund	20	20									
securiti	,4	,4									
es	-	-	53	-	53	-	-	8,968	-	8,968	
Joint											
Ventur	4										
es	0,										
	18	2	58								
	,6	8	,9								
	-	-	68	7	55	-	-	14,275	45,012	59,287	
Derivat											
ives	-	-	-	-	-	-	-	-	-	-	
Total	6	4									
	5,	47	0,	57							
	0	1,	2	6,							
	2	17	8	47							
	\$ -	\$ 1	\$ 0	\$ 7	\$ 8	\$	-	\$ 65,325	\$ 357,528	\$ 45,012	\$ 467,865

As a BDC, the Company is required to invest primarily in the debt and equity of non-public companies for which there is little, if any, market-observable information. As a result, a significant portion of the Company's investments at any given time will likely be deemed Level III investments. Investment values derived by a third-party pricing service are generally deemed to be Level III values. For those that have observable trades, the Company considers them to be Level II.

The fair value of the Company's investment in the Great Lakes II Joint Venture at **September 30, 2023** **March 31, 2024** was **\$47.1** **39.6** million. The fair value of the Company's investment in the Prior Great Lakes Joint Venture at **December 31, 2022** **December 31, 2023** was **\$40.3** **45.0** million. Fair value has been determined utilizing the practical expedient pursuant to ASC 820-10.

Subject to the limitations noted above, values derived for debt and equity securities using comparable public/private companies generally utilize market-observable data from such comparables and specific, non-public and non-observable financial measures (such as earnings or cash flows) for the private, underlying company/issuer. Such non-observable company/issuer data is typically provided on a monthly or quarterly basis, is certified as correct by the management of the company/issuer and/or audited by an independent accounting firm on an annual basis. Since such private company/issuer data is not publicly available it is not deemed market-observable data and, as a result, such investment values are grouped as Level III assets.

The Company's policy for determining transfers between levels is based solely on the previously defined three-level hierarchy for fair value measurement. Transfers between the levels of the fair value hierarchy are separately noted in the tables below and the reason for such transfer described in each table's respective footnotes. Certain information relating to investments measured at fair value for which the Company has used unobservable inputs to determine fair value is as follows:



Sales/Paydowns/Return of Capital	(8	8																
	3,	(2	(1		7,													
	3	,2	,7		3													
	3	5	4		3													
	6)	8)	1)	-	-	5)	(22,566)		(503)	(392)	(968)	-	(24,429)					
Total realized gain (loss) included in earnings							(											
							(1		1									
							2,	2,	1,									
							(8	5	9	1								
							0	9	1	1								
							0)	9	8)	-	-	9)	(1,660)	503	(505)	-	-	(1,662)
Change in unrealized gain (loss) included in earnings							(											
							(		1									
							(7	(3	2,	3,	1,							
							,2	,5	7	4	4							
							0	3	5	8	7							
							3)	5)	2	8)	-	4)	(1,388)	98	(78)	216	-	(1,152)
Balance, September 30, 2023	3						3											
	5	1	1	1	9													
	1,	9,	0,	5,	6,													
	7	1	4	1	5													
	8	8	2	8	8													
	\$ 8	\$ 9	\$ 5	\$ 0	\$ -	\$ 2												
Balance, March 31, 2024							\$ 320,153	\$ 23,428	\$ 8,549	\$ 13,523	\$ -	\$ 365,653						
Changes in unrealized gains (losses) included in earnings related to investments still held at reporting date							(											
	(1						(		1									
	2,	(1	2,	3,	4,													
	2	,7	7	4	7													
	7	4	5	8	5													
	\$ 9)	\$ 3)	\$ 2	\$ 8)	\$ -	\$ 9)	\$ (1,388)	\$ 98	\$ (78)	\$ 216	\$ -	\$ (1,152)						

(1) Transfers out of Level III represent a transfer of \$8.3 9.2 million relating to debt securities for which pricing inputs, other than their quoted prices in active markets were observable as of September 30, 2023 March 31, 2024.

(2) Transfers into Level III represent a transfer of \$6.4 million relating to debt securities for which pricing inputs, other than their quoted prices in active markets were unobservable as of September 30, 2023 March 31, 2024.

Nine Months Ended September 30, 2022						
(\$ in thousands)	Debt	Equity	CLO Fund	Joint	Derivativ	Total
	Securities	Securities	Securities	Ventures	es	
Balance, December 31, 2021	\$ 392,432	\$ 20,992	\$ 31,632	\$ 23,062	\$ (2,412)	\$ 465,706
Transfers out of Level III <sup>1</sup>	(13,988)	-	-	-	-	(13,988)
Transfers into Level III <sup>2</sup>	5,351	-	-	-	-	5,351
Net accretion	7,810	-	3,476	-	-	11,286
Purchases	153,420	3,817	-	-	-	157,237
Sales/Paydowns/Return of Capital	(120,378)	(4,092)	(5,571)	-	2,075	(127,966)
Total realized gain (loss) included in earnings	(14,624)	1,271	(12,054)	-	(2,095)	(27,502)
Change in unrealized gain (loss) included in earnings	2,222	1,182	7,140	(4,872)	2,440	8,112
Balance, September 30, 2022	\$ 412,245	\$ 23,170	\$ 24,623	\$ 18,190	\$ 8	\$ 478,236
Changes in unrealized gains (losses) included in earnings related to investments still held at reporting date	\$ (10,299)	\$ 1,613	\$ 4,722	\$ (4,872)	\$ (2)	\$ (8,838)
Three Months Ended March 31, 2023						
(\$ in thousands)	Debt	Equity	CLO Fund	Joint	Derivativ	Total
	Securities	Securities	Securities	Ventures	es	
Balance, December 31, 2022	\$ 410,144	\$ 21,905	\$ 20,453	\$ 18,668	\$ -	\$ 471,170
Transfers out of Level III <sup>1</sup>	(5,585)	-	-	-	-	(5,585)
Transfers into Level III <sup>2</sup>	6,519	-	-	-	-	6,519
Net accretion	2,197	-	548	-	-	2,745
Purchases	8,880	68	-	-	-	8,948
Sales/Paydowns/Return of Capital	(29,317)	(5,429)	(457)	-	-	(35,203)
Total realized gain (loss) included in earnings	(31)	858	(3,881)	-	-	(3,054)
Change in unrealized gain (loss) included in earnings	(3,318)	(2,082)	2,578	(2,592)	-	(5,414)
Balance, March 31, 2023	\$ 389,489	\$ 15,320	\$ 19,241	\$ 16,076	\$ -	\$ 440,126

Changes in unrealized gains (losses) included in earnings related to investments still held at reporting date	\$ (6,986)	\$ (1,032)	\$ 2,578	\$ (2,592)	\$ -	\$ (8,033)
---	------------	------------	----------	------------	------	------------

(1) Transfers out of Level III represent a transfer of \$14.0 5.6 million relating to debt securities for which pricing inputs, other than their quoted prices in active markets were observable as of **September 30, 2022** March 31, 2023.

(2) Transfers into Level III represent a transfer of \$5.4 6.5 million relating to debt securities for which pricing inputs, other than their quoted prices in active markets were unobservable as of **September 30, 2022** March 31, 2023.

As of **September 30, 2023** March 31, 2024 and **December 31, 2022** December 31, 2023, the Company's Level II portfolio investments were valued by a **third party** third-party pricing services for which the prices are not adjusted and for which inputs are observable or can be corroborated by observable market data for substantially the full character of the financial instrument, or by inputs that are derived principally from, or corroborated by, observable market information. The fair value of the Company's Level II portfolio investments was \$56.8 66.0 million and \$65 65.3 million as of **September 30, 2023** March 31, 2024 and **December 31, 2022** December 31, 2023, respectively.

As of **September 30, 2023** the Company's Level III portfolio investments had the following valuation techniques and significant inputs:

Type	Fair Value	Primary Valuation Techniques	Unobservable Inputs	Range of Inputs (Weighted Average)
Debt Securities	\$ 26,391	Enterprise Value	Average EBITDA Multiple	7.8x-9.5x (7.8x)
			Recovery Rate Multiple	0.1x-0.4x (0.3x)
			Expected Sale Proceeds	\$97.6
			Average Settlement Value	\$47.1
			Recovery Rate Agreement	82.5%
	318,992	Income Approach	Implied Discount Rate	6.0%-41.2% (11.9%)
			Implied Discount Rate	10.9%-14.6% (12.0%)
	18,066	Enterprise Value	Average EBITDA Multiple	5.5x-17.3x (7.2x)
			Average EBITDA Multiple / WACC	0.4x-3.7x (1.1x)
			Book Value of Equity	1.0x-1.6x (1.6x)
			Expected Sale Proceeds	\$175
Equity Securities	451	Income Approach	Implied Discount Rate	15.0%
			Implied Discount Rate	12.4%
	672	Recent Transaction	Discount Rate	19.1%-25.9% (22.2%)

CLO Fund Securities	10,425	Discounted Cash Flow	Probability of Default	1.8%-2.5% (2.0%)
			Recovery Rate	65.0%-75.0% (70.0%)
			Prepayment Rate	15.0%-25.0% (20.0%)
Joint Ventures	15,180	Discounted Cash Flow	Discount Rate	21.3%-22.9% (22.1%)
			Probability of Default	2.8%-3.3% (3.0%)
			Recovery Rate	65.0%-75.0% (70.0%)
			Prepayment Rate	15.0%-25.0% (20.0%)
Derivatives	-	Enterprise Value	Average EBITDA Multiple	2.5x
<b>Total Level III Investments</b>	<b>\$ 396,582</b>			

35

As of December 31, 2022 March 31, 2024, the Company's Level III portfolio investments had the following valuation techniques and significant inputs: inputs (dollars in thousands):

Type	Fair Value	Primary Valuation Technique	Unobservable Inputs	Range of Inputs (Weighted Average)	Fair Value	Primary Valuation Techniques	Unobservable Inputs	Range of Inputs (Weighted Average)
Debt Securities	\$ 10,142	Enterprise Value	Average EBITDA Multiple	14.5x	\$ 40,404	Enterprise Value	Average EBITDA Multiple	0.4x-8.8x (5.7x)
			Recovery Rate Multiple	0.1x			Expected Sale Proceeds	\$6.3-\$90.3 (\$87.4)
							Average Settlement Value	\$47.1-\$47.1(\$47.1)
			Average Revenue Multiple	0.3x	279,749	Income Approach	Implied Discount Rate	0.5%-21.49% (11.9%)
	387,805	Income Approach	Implied Discount Rate	5.4%-28.6% (12.2%)	18,574	Enterprise Value	Average EBITDA Multiple	1.5x-18.3x (6.2x)

	12, 197	Recent Transaction	Implied Discount Rate	11.9%-13.2% (13.0%)			Average EBITDA Multiple / WACC	0.4x-3.7x (1.1x)
Equity Securities	20, 221	Enterprise Value	Average EBITDA	0.4x-15.8x (6.73x)			Book Value of Equity	1x-8x (6.3x)
			Multiple / WACC				Expected Sale Proceeds	90.25x-110x (0x)
			Recovery Rate	0.3x				
	1,0 13	Income Approach	Implied Discount Rate	15.0%-19.3% (15.0%)	4,182	Income Approach	Implied Discount Rate	15%-17.95% (18%)
	671	Recent Transaction	Implied Discount Rate	12.40%	672	Recent Transaction	Implied Discount Rate	12.4%-12.4% (12.4%)
CLO Fund Securities	20, 453	Discounted Cash Flow	Discount Rate	19.9%-25.5% (22.3%)	8,549	Discounted Cash Flow	Discount Rate	18.1%-24.9% (20.9%)
			Probability of Default	1.5%-2.5% (1.9%)			Probability of Default	1.8%-2.5% (2.0%)
			Recovery Rate	65.0%-75.0% (70.0%)			Recovery Rate	65.0%-75.0% (70.0%)
			Prepayment Rate	15.0%-25.0% (20.0%)			Prepayment Rate	15.0%-25.0% (20.0%)
Joint Ventures	18, 668	Discounted Cash Flow	Discount Rate	22.1%-23.7% (22.9%)	13,523	Discounted Cash Flow	Discount Rate	19.6%-21.1% (20.3%)
			Probability of Default	2.8%-3.3% (3%)			Probability of Default	2.8%-3.3% (3.0%)
			Recovery Rate	65.0%-75.0% (70.0%)			Recovery Rate	65.0%-75.0% (70.0%)

			Prepayment Rate	15.0%-25. 0% (20.0%)			Prepayment Rate	15.0%-25.0% (20.0%)
<b>Derivatives</b>	-	Enterprise Value	Average EBITDA Multiple	3.0x	-	Enterprise Value	Average EBITDA Multiple	2.5x
<b>Total Level</b>	471							
<b>III</b>	\$ 17				\$ 365,653			
<b>Investments</b>	0							

35

As of December 31, 2023, the Company's Level III portfolio investments had the following valuation techniques and significant inputs (dollars in thousands):

Type	Fair Value	Primary Valuation Techniques	Unobservable Inputs	Range of Inputs (Weighted Average)
<b>Debt Securities</b>	\$ 10,371	Enterprise Value	Average EBITDA Multiple	0.4x-9.5x (1.0x)
			Recovery Rate Multiple	0.1x
			Expected Sale Proceeds	\$97.6
			Average Settlement Value	\$61.0
	298,111	Income Approach	Implied Discount Rate	5.3%-40.7% (12.4%)
<b>Equity Securities</b>	19,805	Enterprise Value	Implied Discount Rate	13.8%-14.2% (14.0%)
			Average EBITDA Multiple	5.0x-18.0x (6.9x)
			Average EBITDA Multiple / WACC	0.4x-3.7x (1.1x)
	57	Recent Transaction	Book Value of Equity	1.0x-1.6x (1.6x)
		Income Approach	Implied Discount Rate	15.0%

	671	Recent Transaction	Implied Discount Rate	12.4%
CLO Fund Securities	8,968	Discounted Cash Flow	Discount Rate	18.4%-25.2% (21.1%)
			Probability of Default	1.8%-2.5% (2.0%)
			Recovery Rate	65.0%-75.0% (70.0%)
			Prepayment Rate	15.0%-25.0% (20.0%)
Joint Ventures	14,275	Discounted Cash Flow	Discount Rate	20.5%-22.1% (21.3%)
			Probability of Default	2.8%-3.3% (3.0%)
			Recovery Rate	65.0%-75.0% (70.0%)
			Prepayment Rate	15.0%-25.0% (20.0%)
Derivatives	-	Enterprise Value	Average EBITDA Multiple	2.5x
<b>Total Level III Investments</b>	<b>\$ 357,528</b>			

The significant unobservable inputs used in the fair value measurement of the Company's debt securities may include, among other things, broad market indices, the comparable yields of similar investments in similar industries, effective discount rates, average EBITDA multiples, and weighted average cost of capital. Significant increases or decreases in such comparable yields would result in a significantly lower or higher fair value measurement, respectively.

The significant unobservable inputs used in the fair value measurement of the Company's equity securities include the EBITDA multiple of similar investments in similar industries and the weighted average cost of capital. Significant increases or decreases in such inputs would result in a significantly lower or higher fair value measurement.

Significant unobservable inputs used in the fair value measurement of the Company's CLO Fund Securities include default rates, recovery rates, prepayment rates, spreads, and the discount rate by which to value the resulting underlying cash flows. Such assumptions can vary significantly, depending on market data sources which often vary in depth and level of analysis, understanding of the CLO market, detailed or broad characterization of the CLO market and the application of such data to an appropriate framework for analysis. The application of data points are based on the specific attributes of each individual CLO Fund Security's underlying assets, historic, current and prospective performance, vintage, and other quantitative and qualitative factors that would be evaluated by market participants. The Company evaluates the source of market data for reliability as an indicative market input, consistency amongst other inputs and results and also the context in which such data is presented. Significant increases or decreases in probability of default and loss severity inputs in isolation would result in a significantly lower or higher fair value measurement, respectively. In general, a change in the assumption of the

probability of default is accompanied by a directionally similar change in the assumption used for the loss severity in an event of default. Significant increases or decreases in the discount rate in isolation would result in a significantly lower or higher fair value measurement.

The Company's investment in the F3C Joint Venture is carried at fair value based upon the fair value of the investments held by the F3C Joint Venture.

The Company values derivative contracts using various pricing models that take into account the terms of the contract (including notional amount and contract maturity) and observable and unobservable inputs such as interest rates and changes in fair value of the reference asset.

The following table details derivative investments at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**;

(\$ in thousands)	September 30, 2023				March 31, 2024			
	Notio	Derivativ	Realiz	Unreal				
	nal	e assets	ed	ized	Notional	Derivative assets	Realized	Unrealized
Types of contracts	nts	s)	oss)	ss)	amounts	(liabilities)	gain(loss)	gain(loss)
Call option <sup>(1)</sup>	\$ 8	\$ -	\$ -	\$ -	\$ 8	\$ -	\$ -	\$ -
Put option <sup>(1)</sup>	563	-	-	-	563	-	-	-
Total	\$ 571	\$ -	\$ -	\$ -	\$ 571	\$ -	\$ -	\$ -
(1) Net amount included in non-controlled/non- affiliated investments on the consolidated balance sheets	(1) Net amount included in non-controlled/non- affiliated investments on the consolidated balance sheets				(1) Net amount included in non-controlled/non- affiliated investments on the consolidated balance sheets			
(\$ in thousands)	December 31, 2022				December 31, 2023			
	Notio	Derivativ	Realiz	Unreal				
	nal	e assets	ed	ized	Notional	Derivative assets	Realized	Unrealized
Types of contracts	nts	s)	oss)	ss)	amounts	(liabilities)	gain(loss)	gain(loss)
Call option <sup>(1)</sup>	\$ 8	\$ -	\$ -	\$ (10)	\$ 8	\$ -	\$ -	\$ -
Put option <sup>(1)</sup>	563	-	-	-	563	-	-	-
Securities Swap and Option Agreement <sup>(2)</sup>			(2,0					
			95)	2,422				
Total			(2,0					
	\$ 571	\$ -	\$ 95)	\$ 2,412	\$ 571	\$ -	\$ -	\$ -
(1) Net amount included in non-controlled/non- affiliated investments on the consolidated balance sheets	(1) Net amount included in non-controlled/non- affiliated investments on the consolidated balance sheets				(1) Net amount included in non-controlled/non- affiliated investments on the consolidated balance sheets			

## 5. RELATED PARTY TRANSACTIONS

### ***Advisory Agreement***

The Adviser provides management services to the Company pursuant to the Advisory Agreement. Under the terms of the Advisory Agreement, the Adviser is responsible for the following:

- managing the Company's assets in accordance with our investment objective, policies and restrictions;
- determining the composition of the Company's portfolio, the nature and timing of the changes to the portfolio and the manner of implementing such changes;
- identifying, evaluating and negotiating the structure of the Company's investments;
- monitoring the Company's investments;
- determining the securities and other assets that the Company will purchase, retain or sell;
- assisting the Board with its valuation of the Company's assets;
- directing investment professionals of the Adviser to provide managerial assistance to the Company's portfolio companies;
- performing due diligence on prospective portfolio companies;
- exercising voting rights in respect of portfolio securities and other investments for the Company;
- serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies; and
- providing the Company with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of capital.

The Adviser's services under the Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

### ***Term***

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a majority of the outstanding shares, and, in each case, a majority of the independent directors.

The Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related Securities and Exchange Commission ("SEC") guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, we may terminate the Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the

stockholders holding a majority of the outstanding shares of our common stock. See "Advisory Agreement—Removal of Adviser" below. In addition, without payment of any penalty, the Adviser may generally terminate the Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Advisory Agreement upon 120 days' written notice.

#### *Removal of Adviser*

The Adviser may be removed by the Board or by the affirmative vote of a Majority of the Outstanding Shares. "Majority of the Outstanding Shares" means the lesser of (1) 67% or more of the outstanding shares of our common stock present at a meeting, if the holders of more than 50% of the outstanding shares of our common stock are present or represented by proxy or (2) a majority of outstanding shares of our common stock.

#### *Compensation of Adviser*

Pursuant to the terms of the Advisory Agreement, the Company pays the Adviser (i) a base management fee (the "Base Management Fee") and (ii) an incentive fee (the "Incentive Fee"). For the period from the date of the Advisory Agreement (the "Effective Date") through the end of the first calendar quarter after the Effective Date, the Base Management Fee will be calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, as of the end of such calendar quarter. Subsequently, the Base Management Fee will be 1.50% of the Company's average gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, at the end of the two most recently completed calendar quarters; provided, however, that the Base Management Fee will be 1.00% of the Company's average gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, that exceed the product of (i) 200% and (ii) the value of the Company's net asset value at the end of the most recently completed calendar quarter. The Incentive Fee consists of two parts: (1) a portion based on the Company's pre-incentive fee net investment income (the "Income-Based Fee") and (2) a portion based on the net capital gains received on the Company's portfolio of securities on a cumulative basis for each calendar year, net of all realized capital losses and all unrealized capital depreciation on a cumulative basis, in each case calculated from the Effective Date, less the aggregate amount of any previously paid capital gains Incentive Fee (the "Capital Gains Fee"). The Income-Based Fee is 17.50% of pre-incentive fee net investment income with a 7.00% hurdle rate. The Capital Gains Fee is 17.50%.

Pre-incentive fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by the Company during the calendar quarter, minus operating expenses for the quarter (including the management fee, expenses payable under the administration agreement, and any interest expense and dividends paid on any issued and 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 original issue discount, debt instruments with payment-in-kind ("PIK") interest and zero coupon securities), accrued income that the Company may not have received in cash. The Adviser is not obligated to return the incentive fee it receives on PIK interest that is later determined to be uncollectible in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

To determine the income incentive fee, pre-incentive fee net investment income is expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a calendar quarter in which the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the quarterly hurdle rate, the Company will pay the applicable incentive fee even if the Company has incurred a loss in that calendar quarter due to realized capital losses and unrealized capital depreciation. In addition, because the quarterly hurdle rate is calculated based on our net assets, decreases in the Company's net assets due to realized capital losses or unrealized capital depreciation in any given calendar quarter may increase the likelihood that the hurdle rate is reached and therefore the likelihood of the Company paying an incentive fee for the subsequent quarter. The Company's net

---

investment income used to calculate this component of the incentive fee is also included in the amount of the Company's gross assets used to calculate the management fee because gross assets are total assets (including cash received) before deducting liabilities (such as declared dividend payments).

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.50% of cumulative realized capital gains through the end of such calendar year commencing with the calendar year ending December 31, 2019, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, in each case calculated from the Effective Date, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. The Company will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended (the "Advisers Act") including Section 205 thereof.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

#### *Limitations of Liability and Indemnification*

Under the Advisory Agreement, the Adviser, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its managing member, will not be liable to the Company for acts or omissions performed in accordance with and pursuant to the Advisory Agreement, except those resulting from acts constituting criminal conduct, gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that the Adviser owes to the Company under the Advisory Agreement. In addition, as part of the Advisory Agreement, the Company has agreed to indemnify the Adviser and each of its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner, and the Administrator from and against any damages, liabilities, costs and expenses, including reasonable legal fees and other expenses reasonably incurred, 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 the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Advisory Agreement or otherwise as an investment adviser of the Company, except where attributable to criminal conduct, gross negligence, willful misfeasance, bad faith or reckless disregard of such person's duties under the Advisory Agreement.

#### *Board Approval of the Advisory Agreement*

On December 12, 2018, the then-current Board of the Company held an in-person meeting to consider and approve the Advisory Agreement and related matters, and on April 1, 2019 the Company entered into the Advisory Agreement with the Adviser. The Board most recently determined to re-approve the Advisory Agreement at a meeting held on **March 6, 2023** **March 11, 2024**. In reaching a decision to re-approve the Advisory Agreement, the Board was provided the information required to consider the Advisory Agreement, including: (a) the nature, quality and extent of the advisory and other services to be provided to the Company by the Adviser; (b) comparative data with respect to advisory fees or similar expenses paid by other BDCs with similar investment objectives; (c) the Company projected operating expenses and expense ratio compared to BDCs with similar investment objectives; (d)

any existing and potential sources of indirect income to the Adviser from its relationship with the Company and the profitability of that relationship; (e) information about the services to be performed and the personnel performing such services under the Advisory Agreement; and (f) the organizational capability and financial condition of the Adviser and its affiliates.

The Board, including a majority of independent directors will oversee and monitor the Company's investment performance and annually reviews the compensation we pay to the Adviser.

Management fees for the three months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**, were approximately **\$1.8** **1.7** million and **\$2.1** million, respectively. Management fees for the nine months ended September 30, 2023 and 2022 were approximately **\$5.7** million and **\$6.3** **2.0** million, respectively. Incentive fees for the three months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**, were approximately **\$1.5** **1.2** million and **\$1.8** million, respectively. Incentive fees for the nine months ended September 30, 2023 and 2022 were approximately **\$5.0** million and **\$4.6** million, respectively.

#### ***Administration Agreement***

Under the terms of the administration agreement (the "Administration Agreement") between the Company and BC Partners Management LLC (the "Administrator"), the Administrator will perform, or oversee the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. The Company will reimburse the Administrator for services performed for us pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for it by such affiliate or third party.

Payments under the Administration Agreement are equal to an amount that reimburses the Administrator for its costs and expenses in performing its obligations and providing personnel and facilities (including rent, office equipment and utilities) for the Company's use under the Administration Agreement, including an allocable portion of the compensation paid to the Company's chief compliance officer and chief financial officer and their respective staff who provide services to the Company. The Board, including the independent directors, will review the general nature of the services provided by the Administrator as well as the related cost to the Company for those services and consider whether the cost is reasonable in light of the services provided.

Unless earlier terminated as described below, the Administration Agreement will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a Majority of the Outstanding Shares, and, in each case, a majority of the independent directors. On April 1, 2019, the Board approved the Administration Agreement with the Administrator and the Board most recently determined to re-approve the Administration Agreement at a meeting held on **March 6, 2023** **March 11, 2024**.

The Company may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the stockholders holding a Majority of the Outstanding Shares. In addition, the Adviser may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice.

Administrative services expense for the three months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**, was **\$617** thousand and **\$862** thousand, respectively. Administrative services expense for the nine months ended September 30, 2023 and 2022 was **\$1.9** **0.4** million and **\$2.5** **0.7** million, respectively.

#### ***Payment of Expenses under the Advisory and Administration Agreements***

Except as specifically provided below, all investment professionals and staffs of the Adviser, when and to the extent engaged in providing investment advisory and management services to the Company, and the compensation and routine overhead expenses (including rent, office equipment and utilities), of such personnel allocable to such services, is provided and paid for by the Adviser. The Company bears an allocable portion of the compensation paid by the Adviser (or its affiliates) to the Company's chief compliance officer and chief financial officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). The Company also bears all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Advisory Agreement; (ii) an allocable portion of overhead and other expenses incurred by the Adviser (or its

38

---

affiliates) in performing its administrative obligations under the Advisory Agreement, and (iii) all other expenses of our operations and transactions including, without limitation, those relating to:

- the cost of calculating the Company's net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of the Company's common stock and other securities;

38

---

- fees and expenses payable under any dealer manager or placement agent agreements, if any;
- administration fees payable under the Administration Agreement and any sub-administration agreements, including related expenses;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;

- costs of winding up our affairs;
- costs incurred by either the Administrator or us in connection with administering our business, including payments under the Administration Agreement;
- extraordinary expenses (such as litigation or indemnification);
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; and
- costs associated with the Company's legacy lease.

#### *Co-investment Exemptive Relief*

As a BDC, ~~the Company is~~ we are subject to certain regulatory restrictions in making ~~its~~ investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term.

On April 10, 2023, superseding a prior exemptive order granted on October 23, 2018, the SEC issued an order granting an application for exemptive relief to ~~an affiliate~~ us and certain of ~~the Adviser~~ our affiliates that allows BDCs managed by the Adviser, including ~~the Company~~, us, to co-invest, subject to the satisfaction of certain conditions, in certain private placement transactions, with other funds managed by the ~~Advisers~~ Adviser or its affiliates, including ~~BCP Special Opportunities Fund I LP, BC Partners Lending Corporation, Logan Ridge Finance Corporation~~ certain proprietary accounts of the Adviser or its affiliates and any future funds that are advised by the Adviser or its affiliated investment advisers.

Under the terms of the exemptive order, in order for the Company to participate in a co-investment transaction a "required majority" (as defined in Section 57(o) of the 1940 Act) of the ~~Company's~~ Company's independent directors must conclude that (i) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching with respect ~~of~~ to the Company or its stockholders on the part of any person concerned, and (ii) the proposed transaction is consistent with the interests of the ~~Company's~~ Company's stockholders and is consistent with the ~~Company's~~ Company's investment objectives and strategies and certain criteria established by the Board.

39

## 6. BORROWINGS

The Company's debt obligations consist of the following:

(\$ in thousands)	As of	
	September 30, 2023	December 31, 2022
2018-2 Secured Notes (net of discount of: 2023 - \$855; 2022 - \$1,226)	\$ 138,638	\$ 176,937
4.875% Notes Due 2026 (net of discount of: 2023 - \$1,346; 2022 - \$1,704; net of deferred financing costs of: 2023 - \$628; 2022 - \$818)	106,026	105,478
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2023 - \$858; 2022 - \$1,107)	73,142	90,893
	\$ 317,806	\$ 373,308

	As of	
	March 31, 2024	December 31, 2023

(\$ in thousands)	(Unaudited)		
2018-2 Secured Notes (net of discount of: 2024 - \$500; 2023 - \$712)	\$	91,151	\$ 124,971
4.875% Notes Due 2026 (net of discount of: 2024 - \$1,100; 2023 - \$1,225; net of deferred financing costs of: 2024 - \$496; 2023 - \$561)	106,404		106,214
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of: 2024 - \$692; 2023 - \$775)	91,308		91,225
	<hr/>		<hr/>
	\$ 288,863	\$	322,410

The weighted average stated interest rate and weighted average maturity on all our debt outstanding as of September 30, 2023 March 31, 2024 was 6.9% and 4.1 3.2 years, respectively, and as of December 31, 2022 December 31, 2023 were 6.1 7.0% and 5.0 3.7 years, respectively.

39

---

#### Notes Offering

On April 30, 2021, the Company issued \$80 million in aggregate principal amount of unsecured 4.875% Notes due 2026 (the "4.875% Notes due 2026") in a private placement exempt from registration under the Section 4(a)(2) of the Securities Act. The 4.875% Notes due 2026 were not registered under the Securities Act or any state securities laws and may not be reoffered or resold in the United States absent registration or an applicable exemption from such registration requirements. The net proceeds to the Company were approximately \$77.7 million, after deducting estimated offering expenses. The Company used the net proceeds of the offering to redeem in full its 6.125% Notes due 2022, to make investments in portfolio companies in accordance with its investment objectives, and for general corporate purposes.

On April 30, 2021, the Company and U.S. Bank National Association (the "Trustee") entered into a Supplemental Indenture (the "Third Supplemental Indenture"), which supplements that certain Base Indenture, dated as of October 10, 2012 (as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture" and, together with the Third Supplemental Indenture, the "Indenture"). The Third Supplemental Indenture relates to the Company's issuance of the 4.875% Notes due 2026.

The 4.875% Notes due 2026 will mature on April 30, 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 and bear interest at a rate of 4.875% per year payable semi-annually on March 16 and September 16 of each year, commencing on September 16, 2021. The 4.875% Notes due 2026 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 4.875% Notes due 2026, 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 Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Sections 18(a)(1)(A) and 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. Additionally, the Company has agreed to use its commercially reasonable efforts to maintain a rating of the 4.875% Notes due 2026 from a rating agency, as long as the notes are outstanding. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the Indenture, the Company will generally be required to make an offer to purchase the outstanding notes at a price equal to 100% of the principal amount of such notes plus accrued and unpaid interest to the repurchase date.

#### *Sale of Additional 4.875% Notes due 2026*

On June 23, 2021, the Company issued \$28 million in aggregate principal amount of its 4.875% Notes due 2026 (the "New Notes") in a private placement exempt from registration under the Section 4(a)(2) of the Securities Act. The New Notes have not been registered under the Securities Act or any state securities laws and may not be reoffered or resold in the United States absent registration or an applicable exemption from such registration requirements. The net proceeds to the Company were approximately \$27.4 million, after deducting estimated offering expenses. The Company intends to use the net proceeds of the offering to redeem in full its HCAP Notes (as defined below), make investments in portfolio companies in accordance with its investment objectives, and for general corporate purposes.

The New Notes were issued under the Indenture governing the 4.875% Notes due 2026. The New Notes were issued as "Additional Notes" under the Indenture and have identical terms to Company's \$80.0 million of aggregate principal amount of 4.875% Notes due 2026 that were issued on April 30, 2021, other than the issue date. The New Notes will be treated as a single class of notes with the Company's existing 4.875% Notes due 2026 for all purposes under the Indenture.

In connection with the issuance of the 4.875% Notes Due 2026, (including the New Notes) the Company incurred approximately \$2.43 2.4 million of original issue discount, and \$1.2 million of debt offering costs, both of which ~~were~~ are being amortized over the expected term of the facility on an effective yield method.

#### *Exchange of 4.875% Notes due 2026*

On October 5, 2021, the Company filed with the SEC a registration statement relating to an offer to exchange the 4.875% Notes due 2026 for new notes issued by the Company that are registered under the Securities Act (the "Exchange Offer"), which registration statement was declared effective on December 2, 2021. Upon the terms and subject to the conditions in the prospectus relating to the Exchange Offer, the Company accepted any existing 4.875% Notes due 2026 (the "Restricted Notes") validly tendered and not withdrawn prior to January 3, 2022, the expiration date of the Exchange Offer, and issued new 4.875% Notes due 2026 that have been registered under the Securities Act (the "Exchange Notes"). The form and terms of the Exchange Notes are substantially identical to those of the Restricted Notes, except that the transfer restrictions and registration rights relating to the Restricted Notes do not apply to the Exchange Notes, and the Exchange Notes do not provide for the payment of additional interest in the event of a registration default. In addition, the Exchange Notes bear a different CUSIP number than the Restricted Notes. The Exchange Notes are issued under and entitled to the benefits of the same indenture that authorized the issuance of the Restricted Notes.

On the expiration date of the Exchange Offer, all of the Restricted Notes had been validly tendered, and all of the outstanding Restricted Notes were exchanged for newly issued Exchange Notes.

#### *Fair Value of 4.875% Notes Due ~~due~~ 2026.*

The 4.875% Notes Due 2026 were issued during the second quarter of 2021 and are carried at cost, net of unamortized discount of approximately \$1.3 1.1 million and unamortized offering costs of approximately \$628 0.5 thousand million as of September 30, 2023 March 31, 2024. The fair value of the Company's outstanding 4.875% Notes Due 2026 disclosed, but not carried, was approximately \$106.0 100.5 million at September 30, 2023 March 31, 2024. The fair value was determined based on the recent transaction price. The 4.875% Notes Due 2026 were categorized as Level II III under the ASC 820 Fair Value.

As of December 31, 2023, the 4.875% Notes due 2026 were carried net of unamortized discount of approximately \$1.2 million and unamortized offering costs of approximately \$561 thousand. The fair value of the 4.875% Notes due 2026 was approximated at carrying value on the consolidated balance sheets and the 4.875% Notes due 2026 were categorized as Level III under the ASC 820 Fair Value Hierarchy. The fair value of the Company's outstanding 4.875% Notes due 2026 was approximately \$106.2 million at December 31, 2023.

The following table summarizes the interest expense, amortization of original issue discount, deferred financing costs, average outstanding balance, and average stated interest rate on the 4.875% Notes due 2026 for the three months ended March 31, 2024 and 2023.

(\$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Interest expense	\$ 1,316	\$ 1,316
Amortization of original issue discount	124	117
Deferred financing costs	66	63
Total interest and financing expenses	\$ 1,506	\$ 1,496
Average outstanding balance	\$ 108,000	\$ 108,000
Average stated interest rate	4.88 %	4.88 %

#### 6.125% Notes Due 2022

During the third quarter of 2017, the Company issued \$77.4 million in aggregate principal amount of unsecured 6.125% Notes due 2022 (the 6.125% Notes Due 2022). The net proceeds for these Notes, after the payment of underwriting expenses, were approximately \$74.6 million. Interest on the 6.125% Notes Due 2022 was paid quarterly in arrears on March 30, June 30, September 30 and December 30, at a rate of 6.125%.

#### Redemption of 6.125% Notes due 2022

On April 30, 2021, Company notified the trustee for the Company's 6.125% Notes due 2022 of the Company's election to redeem the \$77.4 million aggregate principal amount of the 6.125% Notes due 2022 outstanding, and instructed the trustee to provide notice of such redemption to the holders of the 6.125% Notes due 2022 in accordance with the terms of the indenture governing the 6.125% Notes due 2022. The redemption was completed on May

30, 2021. Following the redemption, none of the 6.125% Notes due 2022 remain outstanding, and they were delisted from the NASDAQ Global Select Market. In connection with the issuance of the 6.125% Notes Due 2022, the Company incurred approximately \$2.9 million of debt offering costs which were being amortized over the expected term of the facility on an effective yield method. In connection with the anticipated refinancing of the 6.125% Notes Due 2022 during the first quarter of 2021, the Company wrote off approximately \$1.0 million of unamortized debt offering costs which are reflected in Realized Losses on Extinguishment of Debt on the Consolidated Statement of Operations.

#### *Assumption of HCAP Notes*

In connection with the closing of the HCAP Acquisition, on June 9, 2021, the Company entered into the HCAP Third Supplemental Indenture, effective as of the closing of the HCAP Acquisition. The HCAP Third Supplemental Indenture relates to the Company's assumption of \$28.75 million in aggregate principal amount of HCAP Notes.

Pursuant to the HCAP Third Supplemental Indenture, the Company expressly assumed the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the HCAP Notes and the performance of HCAP's covenants under the base indenture, dated as of January 27, 2015, by and between HCAP and the Trustee, as supplemented by the second supplemental indenture, dated as of August 24, 2017, by and between HCAP and the Trustee. The HCAP Notes could be redeemed by the Company at any time at par value plus accrued and unpaid interest. No change of control offer was required to be made in respect of the HCAP Notes in connection with the consummation of the HCAP Acquisition.

On June 24, 2021, the Company notified the trustee for the Company's HCAP Notes of the Company's election to redeem the \$28.75 million aggregate principal amount of the HCAP Notes outstanding, and instructed the trustee to provide notice of such redemptions to the holders of such notes in accordance with the terms of the indenture governing the HCAP Notes. The Company completed the redemption on July 23, 2021. Following the redemption, none of the HCAP Notes remain outstanding, and they were delisted from the NASDAQ Global Select Market.

#### *Revolving Credit Facility*

On December 18, 2019, Great Lakes Portman Ridge Funding LLC ("GLPRF LLC"), our wholly-owned subsidiary, entered into a senior secured revolving credit facility (the "Revolving Credit Facility") with JPMorgan Chase Bank, National Association ("JPM"). JPM serves as administrative agent, U.S. Bank National Association serves as collateral agent, securities intermediary and collateral administrator, and we serve as portfolio manager under the Revolving Credit Facility.

GLPRF LLC is required to utilize a minimum of 80% of the commitments under the Revolving Credit Facility, after an initial six-month ramp-up period during which a lesser minimum utilization requirement applies. Unused amounts below such minimum utilization amount accrue interest as if such amounts are outstanding as borrowings under the Revolving Credit Facility. In addition, GLPRF LLC will pay a non-usage fee during the first three years after the closing date in an amount not to exceed 0.50% per annum on the average daily unborrowed portion of the financing commitments in excess of such minimum utilization amount.

The initial principal amount of the Revolving Credit Facility is \$115 million. The Revolving Credit Facility has an accordion feature, subject to the satisfaction of various conditions, which could bring total commitments under the Revolving Credit Facility to up to \$215 million. Proceeds from borrowings under the Revolving Credit Facility may be used to fund portfolio investments by GLPRF LLC and to make advances under delayed draw term loans where GLPRF LLC is a lender. All amounts outstanding under the Revolving Credit Facility must be repaid by the maturity date of December 18, 2023.

GLPRF LLC's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in all of GLPRF LLC's portfolio of investments and cash. The obligations of GLPRF LLC under the Revolving Credit Facility are non-recourse to us, and our exposure under the Revolving Credit Facility is limited to the value of our investment in GLPRF LLC. In connection with the Revolving Credit Facility, GLPRF LLC has made

certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The Revolving Credit Facility contains customary events of default for similar financing transactions, including if a change of control of GLPRF LLC occurs or if we are no longer the portfolio manager of GLPRF LLC.

On April 29, 2022, GLPRF LLC amended the Revolving Credit Facility with JPM as administrative agent. The amended agreement replaces three-month SOFR as the benchmark interest rate and reduces the applicable margin to 2.80% per annum from 2.85% per annum. Other amendments include the extension of the reinvestment period and scheduled termination date to April 29, 2025 and April 29, 2026, respectively.

At **September 30, 2023** **March 31, 2024**, GLPRF LLC was in compliance with all of its debt covenants and **\$74.0** **92.0** million principal amount of borrowings was outstanding under the Revolving Credit Facility. The fair value of GLPRF LLC disclosed, but not carried, was approximately **\$92.5** million at **March 31, 2024** and categorized as Level III under the ASC 820 Fair Value Hierarchy.

At **December 31, 2023**, GLPRF LLC was in compliance with all of its debt covenants and **\$92.0** million principal amount of borrowings was outstanding under the Revolving Credit Facility. The fair value of GLPRF LLC was **approximately \$73.1 million** **approximated** at **September 30, 2023** carrying value on the consolidated balance sheets and is categorized as Level III under the ASC 820 Fair Value Hierarchy. The fair value of GLPRF LLC was approximately **\$91.2** million at **December 31, 2023**.

For the following table summarizes the interest expense, deferred financing costs, average outstanding balance, and average stated interest rate on the Revolving Credit Facility for the three months ended **September 30, 2023** **March 31, 2024** and **2022**, interest and fees expense related to the Revolving Credit Facility was approximately **\$1.9 million** and **\$1.2 million**, respectively. For the nine months ended **September 30, 2023** and **2022**, interest and fees expense related to the Revolving Credit Facility was approximately **\$5.5 million** and **\$2.9 million**, respectively. **2023**.

41

(\$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Interest expense	\$ 1,935	\$ 1,733
Deferred financing costs	83	83
Total interest and financing expenses	\$ 2,018	\$ 1,816
Average outstanding balance	\$ 92,000	\$ 79,578
Average stated interest rate	8.13 %	7.36 %

#### 2018-2 Secured Notes

(\$ in thousands)	Amortized					
	Carrying Value	Outstanding Principal at Par	Spread	Rating <sup>(1)</sup>	Stated Maturity <sup>(2)</sup>	
<b>September 30, 2023</b>						
<b>2018-2 Secured Notes:</b>						
		Reference Rate +				
Class A-1R-R Notes	\$ 16,200	\$ 16,332	1.58% <sup>(3)</sup>	AAA(sf)	11/20/2029	

Class A-1T-R Notes	49,654	49,811	Reference Rate + 1.58%	AAA(sf)	11/20/2029
			Reference Rate +		
Class A-2-R Notes	54,681	55,100	2.45%	AA (sf)	11/20/2029
			Reference Rate +		
Class B-R Notes	18,103	18,250	3.17%	A (sf)	11/20/2029
	\$ 138,638	\$ 139,493			

(1) Represents ratings from each of S&P and DBRS for the Class A-1R-R Notes and the Class A-1T-R Notes and from S&P for the Class A-2-R Notes and Class B-R Notes as of the closing of the CLO on October 18, 2018.

(2) The indenture governing our CLO permits the repricing or refinancing of the secured notes after November 20, 2020, which may result in the redemption of the outstanding notes occurring prior to their stated maturity.

(3) Reference Rate is defined as the sum of the Term SOFR Rate plus 0.26161%.

(\$ in thousands)		(\$ in thousands)		Stat			
				Decembe	Amortized	Outstandin	Ra
Amortized	Carrying	Outstandin	Ra	Mat	ed	Mat	ed
31, 2022	Carrying Value	at Par	Spread	Rating	(1)	2022	Maturity(2)
<b>March</b>							
<b>31, 2024</b>							
<b>2018-2</b>							
<b>Secured Notes:</b>							
Class A-1R-R Notes	25,671	\$ 25,880	(3) f)	29	\$ 4,482	\$ 4,519	1.58%(3) AAA(sf) 11/20/2029
Class A-1T-R Notes	78,482	78,933	1.58%	f)	29	13,884	13,782 1.58% AAA(sf) 11/20/2029
Class A-2-R Notes	54,681	55,100	2.45%	(sf)	29	54,682	55,100 2.45% AA (sf) 11/20/2029
Class B-R Notes	18,103	18,250	3.17%	(sf)	29	18,103	18,250 3.17% A (sf) 11/20/2029
	\$ 176,937	\$ 178,163			\$ 91,151	\$ 91,651	

- (1) Represents ratings from each of S&P and DBRS for the Class A-1R-R Notes and the Class A-1T-R Notes and from S&P for the Class A-2-R Notes and Class B-R Notes as of the closing of the CLO on October 18, 2018.
- (2) The indenture governing our CLO permits the repricing or refinancing of the secured notes after November 20, 2020, which may result in the redemption of the outstanding notes occurring prior to their stated maturity.
- (3) Interest may be indexed to either the CP Rate (as defined in the governing indenture) or three-month USD LIBOR. Reference Rate.
- (4) Reference Rate is defined as the sum of the Term SOFR Rate plus 0.26161%, or 5.56% as of March 31, 2024.

(\$ in thousands)

December 31, 2023	Amortized	Outstanding	Stated		
	Carrying	Principal at			
	Value	Par		Rating <sup>(1)</sup>	Maturity <sup>(2)</sup>
<b>2018-2 Secured Notes:</b>					
Class A-1R-R Notes	\$ 12,818	\$ 12,922	Reference Rate + 1.58%(3)	AAA(sf)	11/20/2029
Class A-1T-R Notes	39,369	39,411	Reference Rate + 1.58%	AAA(sf)	11/20/2029
Class A-2-R Notes	54,681	55,100	Reference Rate + 2.45%	AA (sf)	11/20/2029
Class B-R Notes	18,103	18,250	Reference Rate + 3.17%	A (sf)	11/20/2029
	<b>\$ 124,971</b>	<b>\$ 125,683</b>			

- (1) Represents ratings from each of S&P and DBRS for the Class A-1R-R Notes and the Class A-1T-R Notes and from S&P for the Class A-2-R Notes and Class B-R Notes as of the closing of the CLO on October 18, 2018.

41

---

- (2) The indenture governing our CLO permits the repricing or refinancing of the secured notes after November 20, 2020, which may result in the redemption of the outstanding notes occurring prior to their stated maturity.
- (3) Interest may be indexed to either the CP Rate (as defined in the governing indenture) or Reference Rate.
- (4) Reference Rate is defined as the sum of the Term SOFR Rate plus 0.26161%.

October 28, 2020 the Company completed the GARS Acquisition, pursuant to the terms and conditions of the GARS Merger Agreement. In connection therewith, the Company now consolidates the financial statements the 2018-2 CLO a \$420.0 million par value CLO facility. On the date of the transaction the debt assumed was recognized at fair value, resulting in a \$2.4 million discount which is amortized over the remaining term of the borrowings.

The CLO was executed by GF 2018-2 (the "Issuer") and Portman Ridge Funding 2018-2 LLC (formerly known as Garrison Funding 2018-2 LLC, together with the Issuer, the "Co-Issuers") who issued \$312.0 million of senior secured notes (collectively referred to as the "2018-2 Secured Notes" individually defined above in the table) and \$108.0 million of subordinated notes (the "2018-2 Subordinated Notes" and, together with the 2018-2 Secured Notes, the "2018-2 Notes") backed by a diversified portfolio of primarily senior secured loans. The Company owns all \$108.0 million of the 2018-2 Subordinated Notes and \$18.3 million of the Class B-R Notes and serves as collateral manager for the Co-Issuers. The Company is entitled to receive interest from the Class B-R Notes, distributions from the 2018-2 Subordinated Notes and fees for serving as collateral manager in accordance with the CLO's governing documents and to the extent funds are available for such purposes. However, as a result of retaining all of the 2018-2 Subordinated

Notes, the Company consolidates the accounts of the Co-Issuers into its financial statements and all transactions between the Company and the Co-Issuers are eliminated on consolidation. As a result of this consolidation, the 2018-2 Secured Notes issued by the CLO is treated as the Company's indebtedness, except any 2018-2 Secured Notes owned by the Company, which are eliminated in consolidation. The 2018-2 Notes are scheduled to mature on November 20, 2029, however the Co-Issuers may redeem the 2018-2 Notes on any business day after November 20, 2020. The indenture governing the 2018-2 Notes provides that, to the extent cash is available from cash collections, the holders of the 2018-2 Notes are to receive quarterly interest payments on the 20th day or, if not a business day, the next succeeding business day of February, May, August and November of each year until the stated maturity or earlier redemption. On July 18, 2019, \$25.0 million outstanding of the aggregate \$50.0 million Class A-1R-R Notes available under the CLO converted to Class A-1T-R Notes. On November 18, 2022, the Company drew \$14.3 million of the \$25.0 million unfunded Class A-1R-R Notes. The Reinvestment Period ended on November 20, 2022, and the remaining amount of the unfunded Class A1 R-R Notes terminated. During the first quarter of 2021, the Company redeemed approximately \$88.0 million of the 2018-2 Secured Notes. In connection therewith, the Company recognized a realized loss on extinguishment of debt of approximately \$0.9 million. During 2023, the Company redeemed approximately \$52.5 million of the par value of 2018-2 Secured Notes. In connection therewith, the Company recognized a realized loss on extinguishment of approximately \$0.4 million.

The During the three months ended March 31, 2024, the Company redeemed approximately \$34.0 million of the par value of 2018-2 Secured Notes. In connection therewith, the Company recognized a realized loss on extinguishment of approximately \$0.2 million.

During the three months ended March 31, 2023, the Company redeemed approximately \$6.9 million of the par value of 2018-2 Secured Notes. In connection therewith, no realized loss on extinguishment was recognized.

At March 31, 2024, the fair value of the 2018-2 Notes disclosed, but not carried, approximated \$91.5 million, and the 2018-2 Notes were categorized as Level III under the ASC 820 Fair Value Hierarchy.

At December 31, 2023, the fair value of the 2018-2 Notes approximated their carrying value on the consolidated statements of financial condition as of September 30, 2023 balance sheets and are the 2018-2 Notes were categorized as Level III under the ASC 820 Fair Value Hierarchy. The fair value of the Company's outstanding 2018-2 Notes was approximately \$125.0 million at December 31, 2023.

The following table summarizes the interest expense, amortization of original issue discount, average outstanding balance, and average stated interest rate on the 2018-2 Secured Notes for the three months ended March 31, 2024 and 2023.

(\$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Interest expense	\$ 2,201	\$ 2,976
Amortization of original issue discount	-	44
Total interest and financing expenses	\$ 2,201	\$ 3,020
Average outstanding balance	\$ 110,516	\$ 175,260
Average stated interest rate	7.90 %	6.80 %

#### *Collateralized Loan Obligation Financing Covenants*

The documents governing the CLO include three overcollateralization tests which are comprised of the Class A Overcollateralization Test, the Class B Overcollateralization Test and the EoD Overcollateralization Test, each of which are individually defined below.

The documents governing the CLO include two coverage tests applicable to the 2018-2 Secured Notes as of **September 30, 2023** **March 31, 2024**.

The first test compares the amount of interest received on the collateral loans held by 2018-2 CLO to the amount of interest payable on the 2018-2 Secured Notes in respect of the amounts drawn and certain expenses. To meet this first test, at any time, the aggregate amount of interest received on the collateral loans must equal, after the payment of certain fees and expenses, at least 135.0% of the aggregate amount of interest payable on the Class A-1R-R Notes, the Class A-1T-R Notes and the Class A-2-R Notes (collectively, the "Class A-R Notes") and 125.0% of the interest payable on the Class A-R Notes and Class B-R Notes, taken together.

The second test compares the aggregate assets that serve as collateral for the 2018-2 Secured Notes, or the Total Capitalization, as defined and calculated in accordance with the indenture, to the aggregate outstanding principal amount of the 2018-2 Secured Notes in respect of the amounts drawn. To meet this second test at any time, the Total Capitalization must equal at least (1) 128.0% of the aggregate outstanding principal amount of the Class A-R Notes ("Class A Overcollateralization Test"), and (2) 118.2% of the aggregate principal amount of the Class A-R Notes and Class B-R Notes, taken together (the test in clause (2), the "Class B Overcollateralization Test").

If the coverage tests are not satisfied with respect to a quarterly payment date, the CLO may be required to apply amounts to the repayment of interest on and principal of the 2018-2 Notes prior to their maturity to the extent necessary to satisfy the applicable coverage tests. As a result, there may be reduced funds available for 2018-2 CLO to make additional investments or to make distributions on the 2018-2 Notes held by the Company. Additionally, compliance was measured on each day collateral loans are purchased, originated or sold and in connection with monthly reporting to the note holders.

42

---

Furthermore, if under the second coverage test the Total Capitalization equals 125.0% or less of the aggregate outstanding principal amount on the Class A-1R-R and Class A-1T-R Notes ("EoD Overcollateralization Test"), taken together remained so for ten business days, an event of default would be deemed to have occurred.

As of **September 30, 2023** **March 31, 2024**, the trustee for the CLO has asserted that the Class A Overcollateralization Test, Class B Overcollateralization, and the EoD Overcollateralization Test were met.

42

---

#### *Senior Securities*

Information about the Company's senior securities is shown as of the dates indicated in the below table.

Class and Period	Total Amount Outstanding				Involuntary Liquidating				
	Treasury	Asset Coverage	Liquidating Preference	Average Market Value	Outstanding Treasury	Exclusive of Securities	Asset Coverage per Unit	Preference per Unit	Average Market Value per Unit
(\$ in thousands)	Securities <sup>(1)</sup>	per Unit <sup>(2)</sup>	per Unit <sup>(3)</sup>	per Unit <sup>(4)</sup>	Securities <sup>(1)</sup>	Unit <sup>(2)</sup>	Unit <sup>(3)</sup>	Value per Unit <sup>(4)</sup>	
Fiscal 2011	60,00	\$ 0	4,009	—	N/A				
Fiscal 2012	101,4	00	3,050	—	N/A				
Fiscal 2013	192,5	92	2,264	—	N/A	\$ 192,592	2,264	—	N/A
Fiscal 2014	223,8	85	2,140	—	N/A	223,885	2,140	—	N/A
Fiscal 2015	208,0	49	2,025	—	N/A	208,049	2,025	—	N/A
Fiscal 2016	180,8	81	2,048	—	N/A	180,881	2,048	—	N/A
Fiscal 2017	104,4	07	2,713	—	N/A	104,407	2,713	—	N/A
Fiscal 2018	103,7	63	2,490	—	N/A	103,763	2,490	—	N/A
Fiscal 2019 <sup>(5)</sup>	156,9	78	1,950	—	N/A	156,978	1,950	—	N/A
Fiscal 2020 <sup>(6)</sup>	377,9	10	1,560	—	N/A	377,910	1,560	—	N/A
Fiscal 2021 <sup>(7)</sup>	352,4	34	1,780	—	N/A	352,434	1,780	—	N/A
Fiscal 2022 <sup>(8)</sup>	378,1	63	1,601	—	N/A	378,163	1,601	—	N/A

March 31,	358,2				
2023 <sup>(9)</sup>	88	1,616	—	N/A	
June 30,	333,6				
2023 <sup>(10)</sup>	72	1,632	—	N/A	
September	321,4				
30, 2023 <sup>(11)</sup>	93	1,657	—	N/A	
Fiscal					
2023 <sup>(9)</sup>		325,683	1,646	—	N/A
March 31,					
2024 <sup>(10)</sup>		291,651	1,713	—	N/A

(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 PTMN's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, 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.

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

(4) Not applicable, except with respect to the 7.375% Notes Due 2019 and the 6.125% Notes Due 2022, as other debt securities are not registered for public trading. For the years ended December 31, 2017, 2016, 2015, 2014, 2013 and for the period from October 17, 2012 (date of issuance) to December 31, 2012, 2013, the average market value per \$1,000 of par value of the 7.375% Notes Due 2019 was \$1,016.04, \$1,000.00, \$1,011.96, \$1,037.72, \$1,032.96 and \$1,012.28, 1,032.96, respectively. For the years ended December 31, 2020, 2019 and 2018 and for the period from August 14, 2017 (date of issuance) to December 31, 2017, the average market value per \$1,000 of par value of the 6.125% Notes Due 2022 was \$953.20, \$1,009.93, \$1,009.20 and \$1,006.00, respectively. Average market value is computed by taking the daily average of the closing prices for the period.

(5) As of December 31, 2019, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 6.125% Notes Due 2022 of \$77,407 and Revolving Credit Facilities of \$79,571.

(6) As of December 31, 2020, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 6.125% Notes Due 2022 of \$76,726, Revolving Credit Facilities of \$49,321 and 2018-2 Secured Notes of \$251,863.

(7) As of December 31, 2021, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000, Revolving Credit Facilities of \$80,571 and 2018-2 Secured Notes of \$163,863.

(8) As of December 31, 2022, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000, Revolving Credit Facilities of \$92,000 and 2018-2 Secured Notes of \$178,163.

(9) As of March 31, 2023 December 31, 2023, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000, Revolving Credit Facilities of \$79,000 92,000 and 2018-2 Secured Notes of \$171,288 125,683.

(10) As of June 30, 2023 March 31, 2024, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000, Revolving Credit Facilities of \$78,000 92,000 and 2018-2 Secured Notes of \$147,672.

(11) As of September 30, 2023, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000, Revolving Credit Facilities of \$74,000 and 2018-2 Secured Notes of \$139,493 91,651.

## 7. DISTRIBUTABLE TAXABLE INCOME

Effective December 11, 2006, the Company elected to be treated as a RIC under the Code and adopted a December 31 tax-calendar year end. As a RIC, the Company is not subject to federal income tax on the portion of its taxable income and gains distributed currently to its stockholders as a dividend. The Company's quarterly distributions, if any, are determined by the Board. The Company anticipates distributing substantially all of its taxable income and gains, within the Subchapter M rules, and thus the Company anticipates that it will not incur any federal or state income tax at the RIC level. As a RIC, the Company is also subject to a federal excise tax based on distributive requirements of its taxable income on a calendar year basis (e.g., calendar year 2021). Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

The Company may distribute taxable dividends that are payable in cash or shares of its common stock at the election of each stockholder. Under certain applicable provisions of the Code and the Treasury regulations, distributions payable in cash or in shares of stock at the election of stockholders are treated as taxable dividends. The Internal Revenue Service has published guidance with respect to publicly offered RICs indicating that this rule will apply even where the total amount of cash that may be distributed is limited to no more than 20% of the total distribution. Under this guidance, if too many stockholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). If the Company decides to make any distributions consistent with this guidance that are payable in part in its stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, shares of the Company's stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of the Company's current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of the Company's stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, the Company may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of the Company's stockholders determine to sell shares of its stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of the Company's stock.

The following reconciles net increase in net assets resulting from operations to taxable income for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**:

(\$ in thousands)	Nine Months Ended		Three Months Ended March 31,	
	September 30,		March 31,	
	2023	2022	2024	2023
Net (decrease) increase in net assets resulting from operations	\$ 4,386	\$ (8,580)	\$ 4,486	\$ 55
Tax (provision) benefit on realized and unrealized gains (losses) on investments	(671)	1,059	(459)	(571)

Net change in unrealized depreciation (appreciation) from investments	8,428	712	(71)	5,960
Net realized losses	11,467	28,631	2,270	3,085
Book/tax differences on CLO equity investments	(1,110)	(1,323)	(164)	(92)
Book/tax differences related to mergers and partnership investments	(3,004)	1,208	622	(1,763)
Other book/tax differences	793	385	127	360
Taxable income before deductions for distributions	\$ 20,289	\$ 22,092	\$ 6,811	\$ 7,034
Taxable income before deductions for distributions per weighted average basic and diluted shares for the period <sup>1</sup>	\$ 2.13	\$ 2.29		
Taxable income before deductions for distributions per weighted average basic and diluted shares for the period			\$ 0.73	\$ 0.74

Dividends from Asset Manager Affiliates are recorded based upon a quarterly estimate of tax-basis earnings and profits of each Asset Manager Affiliate. Distributions in excess of the estimated tax-basis quarterly earnings and profits of each distributing Asset Manager Affiliate are recognized as tax-basis return of capital. The actual tax-basis earnings and profits and resulting dividend and/or return of capital for the year will be determined at the end of the tax year for each distributing Asset Manager Affiliate. For the three **and nine** months ended **September 30, 2023** **March 31, 2024**, the Asset Manager Affiliates did not make any cash distributions to the Company.

Distributions to shareholders that exceed tax-basis distributable income (tax-basis net investment income and realized gains, if any) are reported as distributions of paid-in capital (i.e. return of capital). The tax character of distributions is made on an annual (full calendar-year) basis. The determination of the tax attributes of our distributions is made at the end of the year based upon our taxable income for the full year and the distributions paid during the full year. Therefore, a determination of tax attributes made on a quarterly basis may not be representative of the actual tax attributes of distributions for a full year.

At **September 30, 2023** **March 31, 2024**, the Company had a net capital loss carryforward of **\$430.4** **450.5** million to offset net capital gains. This net capital loss carryforward is not subject to expiration. A portion of the Company's capital loss carryovers are subject to an annual use limitation under the Code and related regulations.

The Company has certain taxable subsidiaries which have elected to be taxed as corporations for U.S. tax purposes. For the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, the taxable subsidiaries' activity resulted in a **provision** **benefit** for income taxes of **\$671.0** **5 thousand** **million**. As of **September 30, 2023** **March 31, 2024**, the taxable subsidiaries have, in aggregate, **no** **deferred tax assets** **(primarily due to net operating loss and capital loss carryovers)** and of **\$1.1** **0.9** million of **net** **deferred tax liabilities**. A portion of the taxable subsidiaries' net operating loss and capital loss carryovers are subject to an annual use limitation under the Code and related regulations.

ASC Topic 740 Accounting for Uncertainty in Income Taxes ("ASC 740") provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the consolidated financial statements. 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. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (the last three fiscal years) or expected to be taken in the Company's current year tax return. The Company identifies its major tax jurisdictions as U.S. Federal and New York State, 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. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an ongoing analysis of tax laws, regulations and interpretations thereof.

## 8. COMMITMENTS AND CONTINGENCIES

From time-to-time the Company is a party to financial instruments with off-balance sheet risk in the normal course of business in order to meet the needs of the Company's investment in portfolio companies. Such instruments include commitments to extend credit and may involve, in varying degrees, elements of credit risk in excess of amounts recognized on the Company's balance sheet. Prior to extending such credit, the Company attempts to limit its credit risk by conducting extensive due diligence, obtaining collateral where necessary and negotiating appropriate financial covenants. As of **September 30, 2023** **March 31, 2024**, and **December 31, 2022** **December 31, 2023**, the Company had **\$23.7** **33.3** million and **\$35.0** **28.6** million unfunded commitments, respectively.

The Company has made an aggregate commitment to the Great Lakes II Joint Venture of \$50 million, subject to certain limitations (including that the Company is not obligated to fund capital calls if such funding would cause the Company to be out of compliance with certain provisions of the 1940 Act). As of **September 30, 2023** **March 31, 2024**, the Company had a **\$1.4** **10.9** million unfunded commitment to the Great Lakes II Joint Venture. As of **December 31, 2022** **December 31, 2023**, the Company had a **\$8.0** **5.5** million unfunded commitment to the Great Lakes II Joint Venture.

The Company is involved in litigation in the normal course of its operations and does not expect that the outcome of those litigations to have a material adverse impact to the Company's financial position or results of operations.

The Company may, from time to time, enter into commitments to fund investments. These unfunded commitments are assessed for fair value in accordance with ASC 820. As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the Company had the following outstanding commitments to fund investments in current portfolio companies:

(\$ in thousands)	Investment	Par Value
Portfolio Company		September 30, 2023
Accordion Partners LLC	Revolver	\$ 1,531
AMCP Pet Holdings, Inc.	Revolving Loan	625
Anthem Sports & Entertainment Inc.	Revolver	83
BetaNXT, Inc.	Revolver	2,415

Bradshaw International Parent Corp.	Revolver	922
Centric Brands Inc.	Revolver	214
Centric Brands Inc.	Revolver	97
Critical Nurse Staffing, LLC	Delayed Draw Term Loan	3,094
Critical Nurse Staffing, LLC	Revolver	2,000
Dentive, LLC	Delayed Draw Term Loan - First Lien	562
Dentive, LLC	Revolver	234
GreenPark Infrastructure, LLC	Preferred Equity	1,829
H.W. Lochner, Inc.	Revolver	199
IDC Infusion Services	Delayed Draw Term Loan	1,065
Luminii LLC	Revolver	172
Naviga Inc.	Revolver	219
Netwrix Corporation	Revolver	861
Netwrix Corporation	Delayed Draw Term Loan - First Lien	962
PhyNet Dermatology LLC	Delayed Draw Term Loan	690
Series A-Great Lakes Funding II LLC	Joint Ventures	1,376
TA/WEG Holdings, LLC	Delayed Draw Term Loan	1,462
TA/WEG Holdings, LLC	Revolver	784
TLE Holdings, LLC	Delayed Draw Term Loan	2
VBC Spine Opco LLC	Revolver	387
VBC Spine Opco LLC	Delayed Draw Term Loan	1,902
<b>Total Unfunded Portfolio Company Commitments</b>		<b>\$ 23,687</b>

45

(\$ in thousands)	Investment	Par Value
Portfolio Company		December 31, 2022
Accordion Partners LLC	Revolver	\$ 1,531
Accordion Partners LLC	Delayed Draw Term Loan	698
Accordion Partners LLC	Delayed Draw Term Loan	872
Analogic Corporation	Revolver	23
Anthem Sports & Entertainment Inc.	Revolver	83
Beta Plus Technologies, Inc.	Revolver	2,415
Bradshaw International Parent Corp.	Revolver	922
Bristol Hospice	Delayed Draw Term Loan	55
Centric Brands Inc.	Revolver	428
Centric Brands Inc.	Revolver	58

Critical Nurse Staffing, LLC	Delayed Draw Term Loan	3,094	
Critical Nurse Staffing, LLC	Revolver	1,400	
Dentive, LLC	Delayed Draw Term Loan - First Lien	748	
Dentive, LLC	Revolver	234	
GreenPark Infrastructure, LLC	Preferred Equity	1,829	
H.W. Lochner, Inc.	Revolver	1,799	
Keg Logistics LLC	Revolver	436	
Luminii LLC	Revolver	172	
Marble Point Credit Management LLC	Revolver	2,500	
Maxor National Pharmacy Services, LLC	Revolver	585	
Naviga Inc.	Revolver	77	
Netwrix Corporation	Revolver	1,148	
Netwrix Corporation	Delayed Draw Term Loan - First Lien	1,017	
Premier Imaging, LLC	Delayed Draw Term Loan	1,378	
Series A-Great Lakes Funding II LLC	Joint Ventures	8,038	
TA/WEG Holdings, LLC	Delayed Draw Term Loan	2,634	
TA/WEG Holdings, LLC	Revolver	784	
TLE Holdings, LLC	Delayed Draw Term Loan	2	
<b>Total Unfunded Portfolio Company Commitments</b>		<b>\$ 34,959</b>	
(\$ in thousands)			
Portfolio Company	Investment	Par Value	Par Value
		March 31, 2024	December 31, 2023
Accordion Partners LLC	Revolver	\$ 765	\$ 1,531
AMCP Pet Holdings, Inc.	Revolving Loan	275	350
Anthem Sports & Entertainment Inc.	Revolver	83	83
BetaNXT, Inc.	Revolver	1,449	2,174
Bradshaw International Parent Corp.	Delayed Draw Term Loan	922	922
Centric Brands Inc.	Delayed Draw Term Loan	-	1,069
Centric Brands Inc.	Revolver	-	97
Colonnade Intermediate, LLC	Revolver	-	68
Critical Nurse Staffing, LLC	Revolver	2,000	2,000
Dentive, LLC	Delayed Draw Term Loan - First Lien	245	430
Dentive, LLC	Revolver	234	186
Fortis Payment Systems, LLC	Delayed Draw Term Loan	744	-
GreenPark Infrastructure, LLC	Preferred Equity	1,829	1,829
H.W. Lochner, Inc.	Revolver	2,142	4,142

IDC Infusion Services	Delayed Draw Term Loan	805	1,065
Luminii LLC	Revolver	172	172
Morae Global Corporation	Revolver	208	208
Netwrix Corporation	Revolver	1,148	1,148
Netwrix Corporation	Delayed Draw Term Loan - First Lien	30	941
PhyNet Dermatology LLC	Delayed Draw Term Loan	690	690
Riddell Inc	Delayed Draw Term Loan - First Lien	636	
Riskonnect Parent LLC	Delayed Draw Term Loan	5,000	-
Series A-Great Lakes Funding II LLC	Joint Ventures	10,912	5,473
TA/WEG Holdings, LLC	Delayed Draw Term Loan	-	758
TA/WEG Holdings, LLC	Delayed Draw Term Loan	77	784
TA/WEG Holdings, LLC	Revolver	784	
Tactical Air Support, Inc.	Delayed Draw Term Loan	286	286
VBC Spine Opco LLC	Revolver	-	258
VBC Spine Opco LLC	Delayed Draw Term Loan	1,902	1,902
<b>Total Unfunded Portfolio Company Commitments</b>		<b>\$ 33,338</b>	<b>\$ 28,566</b>

## 9. STOCKHOLDERS' EQUITY

The following table details the components of Stockholders' Equity for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**:

(\$ in thousands)	For the Nine Months Ended				For the Three Months Ended March 31, 2024			
	September 30, 2023				Capital in		Total	
	Co mm on Sto ck	Capit al in Exces s	Distrib utab le (loss)	Total Stock holder	Common Stock	Excess of Par Value	Distributable (loss) earnings	Stockholders' Equity
	(\$ in thousands)	Value	(\$ in thousands)	Equity	(\$ in thousands)	Value	(\$ in thousands)	Equity
	Balance, January 1, 2023	736,	(504,7	232,1				
		\$ 96	\$ 784	\$ 57)	\$ 23			
	Balance, January 1, 2024				\$ 94	\$ 717,835	\$ (504,411)	\$ 213,518
	Net investment income	-	-	8,529	8,529	-	\$ 6,226	6,226

Net change in unrealized appreciation on investments	-	-	(5,960)	0)	-	-	\$	71	71
Net realized (losses) from investment transactions and extinguishment of debt	-	-	(3,085)	5)	-	-	\$	(2,270)	(2,270)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	-	-	571	571	-	-	\$	459	459
Distributions to Stockholders			(6,49				\$	(6,444)	(6,444)
Reinvested Dividends	-	215	-	215	-	-	\$	—	—
Stock-repurchase	-	(792)	-	(792)	(1)	(952)	\$	—	(953)
<b>Balance, March 31, 2023</b>	<b>736,</b>	<b>(511,1</b>	<b>225,1</b>						
	<b>\$ 96</b>	<b>\$ 207</b>	<b>\$ 97)</b>	<b>\$ 06</b>					
Net investment income	\$ -	\$ -	\$ 7,915	\$ 7,915					
Net change in unrealized appreciation on investments	-	-	(4,176)	6)					
Net realized (losses) from investment transactions and extinguishment of debt	-	-	(6,689)	9)					
Tax (provision) benefit on realized and unrealized gains (losses) on investments	-	-	(164)	(164)					
Distributions to Stockholders			(6,57				\$	—	—
Reinvested Dividends	-	153	-	153			\$	—	—
Stock-repurchase	(1)	(552)	-	(553)			\$	—	—
<b>Balance, June 30, 2023</b>	<b>735,</b>	<b>(520,8</b>	<b>215,0</b>						
	<b>\$ 95</b>	<b>\$ 808</b>	<b>\$ 90)</b>	<b>\$ 13</b>					
Net investment income	\$ -	\$ -	\$ 7,166	\$ 7,166					
Net change in unrealized appreciation on investments	-	-	1,708	1,708					
Net realized (losses) from investment transactions and extinguishment of debt	-	-	(1,693)	3)					

Tax (provision) benefit on realized and unrealized gains (losses) on investments	-	-	264	264
Distributions to Stockholders			(6,55	
	-	-	(6,554)	4)
Reinvested Dividends	-	73	-	73
Stock-repurchase		(1,22		(1,22
	-	2)	-	2)
Balance, September 30, 2023	734,	(519,9	214,7	
	\$ 95	\$ 659	\$ 99)	\$ 55
Balance, March 31, 2024			\$ 93	\$ 716,883
				\$ (506,369)
				\$ 210,607

45

46

(\$ in thousands)	For the Nine Months Ended September 30, 2022				For the Three Months Ended March 31, 2023			
	Capital in Stock		Total Stock		Capital in Stock		Total Stockholders' Equity	
	Common	Excess of Par Value	Distributable	(loss) earnings	Common	Excess of Par Value	Distributable	(loss) earnings
	Stock		Stock		Stock		Stock	
	Value	gs	Equity		Value		Stock	
	ck							
Balance, January 1, 2022	733,	(453,0	280,1					
	\$ 97	\$ 095	\$ 70)	\$ 22				
Balance, January 1, 2023					\$ 96	\$ 736,784	\$ (504,757)	\$ 232,123
Net investment income	-	-	7,908	7,908		-		8,529
Net change in unrealized appreciation on investments	-	-	2,143	2,143		-		(5,960)
								(5,960)

Net realized (losses) from investment transactions and extinguishment of debt		(5,553)	3)	-	-	(3,085)	(3,085)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	-	-	(440)	(440)	-	-	571
Distributions to Stockholders			(6,111)	1)	-	-	(6,495)
Reinvested Dividends	-	338	-	338	-	215	-
Stock-repurchase	-	(545)	-	(545)	-	(792)	-
Private placement and other	-	439	-	439			
Balance at March 31, 2022		733,	(455,1)	278,3			
	\$ 97	\$ 327	\$ 23)	\$ 01			
Net investment income	\$ -	\$ -	\$ 5,522	\$ 5,522			
Net change in unrealized appreciation on investments	-	-	113	113			
Net realized (losses) from investment transactions and extinguishment of debt		(13,99)	(13,9	1)	91)		
Tax (provision) benefit on realized and unrealized gains (losses) on investments	-	-	(77)	(77)			
Distributions to Stockholders			(6,06				
Reinvested Dividends	-	346	-	346			
Stock-repurchase		(2,45		(2,45			
Private placement	-	(25)	-	(25)			
Balance, June 30, 2022		731,	(469,6)	261,6			
	\$ 97	\$ 189	\$ 20)	\$ 66			
Net investment income	\$ -	\$ -	\$ 8,392	\$ 8,392			
Net change in unrealized appreciation on investments	-	-	(2,96	8)			
Net realized (losses) from investment transactions and extinguishment of debt		(9,08					
	-	-	(9,087)	7)			

Tax (provision) benefit on realized and unrealized gains (losses) on investments	-	-	(542)	(542)
Distributions to Stockholders				(6,04
	-	-	(6,048)	8 )
Reinvested Dividends	-	204	-	204
Stock-repurchase	-	-	-	-
Private placement	-	(35 )	-	(35 )
Balance, September 30, 2022	731,	(479,8	251,5	
	\$ 97	\$ 358	\$ 73)	\$ 82
Balance, March 31, 2023			\$ 96	\$ 736,207
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
			\$ (511,197)	\$ 225,106
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

On **March 8, 2022** **March 6, 2023**, the Board of Directors of the Company approved a \$10 million stock repurchase program (the "Stock Repurchase Program") for an approximately one-year period effective **March 8, 2022** **March 6, 2023** and terminating on March 31, **2023** **2024**. Under this repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any agreement to which we are party including any restrictions in the indenture for our 4.875% Notes **Due** **due** 2026. The timing and actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, and economic and market conditions. This Stock Repurchase Program may be suspended or discontinued at any time. On **March 6, 2023** **March 11, 2024**, the Board of Directors of the Company authorized a renewed stock repurchase program of up to \$10 million (the "Renewed Stock Repurchase Program") for an approximately one-year period, effective **March 6, 2023** **March 11, 2024** and terminating on March 31, **2024** **2025**. The terms and conditions of the Renewed Stock Repurchase Program are substantially similar to the prior Stock Repurchase Program. The Renewed Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

During the three months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**, the Company issued **3,685** **0** and **9,057** shares, respectively, of common stock under its dividend reinvestment plan. During the nine months ended **September 30, 2023** and **2022**, the Company issued **22,079** and **38,835** **10,433** shares, respectively, of common stock under its dividend reinvestment plan. The total number of shares of the Company's common stock outstanding as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, was **9,480,362** **9,332,117** and **9,581,536** **9,383,132**, respectively.

During the three months ended **September 30, 2023** **March 31, 2024**, the Company repurchased **60,559** **51,015** shares under the Renewed Stock Repurchase program at an aggregate cost of approximately **\$1.2** **1.0** million. During the **nine** **three** months ended **September 30, 2023** **March 31, 2023**, the Company repurchased **123,253** shares under the Renewed Stock

Repurchase Program at an aggregate cost of approximately \$2.6 million. There were no share repurchases during the three months ended **September 30, 2022**, under the Renewed Stock Repurchase program. During the nine months ended **September 30, 2022**, the Company repurchased approximately **129,617** **35,613** shares under the Stock Repurchase Program at an aggregate cost of approximately **\$3.0** **0.7** million.

---

## 10. ACQUISITIONS OF GARRISON CAPITAL INC. AND HARVEST CAPITAL CREDIT CORPORATION

### *GARS acquisition*

On October 28, 2020, the Company completed the GARS Acquisition, pursuant to the terms and conditions of the GARS Merger Agreement. To effect the acquisition, a wholly owned merger subsidiary of the Company merged with and into GARS, with GARS surviving the merger as the Company's wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, GARS consummated a second merger, whereby GARS merged with and into the Company, with the Company surviving the merger. Under the terms of the GARS Merger Agreement, each share of GARS Common Stock issued and outstanding was converted into the right to receive (i) an amount in cash, without interest, equal to approximately \$1.19 and (ii) approximately 1.917 shares of common stock, par value \$0.01 per share, of the Company (plus any applicable cash in lieu of fractional shares). Each share of GARS Common Stock issued and outstanding received, as additional consideration funded by the Adviser, an amount in cash, without interest, equal to approximately \$0.31. Shares of common stock issued and market price have not been adjusted to reflect the Reverse Stock Split.

The merger was accounted for in accordance with the asset acquisition method of accounting as detailed in ASC Topic 805-50. The fair value of the consideration paid, and transaction costs incurred to complete the merger by the Company, including \$5.0 million of cash payment (deemed capital contribution) paid at closing directly to shareholders of GARS from the Adviser, was allocated to the GARS investments acquired, based on their relative fair values as of the date of acquisition. The fair value of the purchase consideration paid by the Company below the fair value of net assets acquired is considered the purchase discount. Immediately following the acquisition of GARS, the Company recorded GARS net assets at their respective fair values and, as a result, the purchase discount was allocated to the cost basis of the GARS investments acquired and was immediately recognized as unrealized gain on the Company's Consolidated Statement of Operations. The purchase discount was allocated to the acquired investments on a relative fair value basis and, for performing debt investments, will amortize over the life of the investments through interest income with a corresponding reversal of the unrealized appreciation on the GARS investments acquired through their maturity. Upon the sale of any of the GARS acquired investments, the Company will recognize a realized gain or a reduction in realized losses with a corresponding reversal of the unrealized losses.

(\$ in thousands)

Common stock issued by the Company <sup>(1)</sup>	\$	38,765
Cash consideration to GARS shareholders		24,100
Transaction costs (excluding offering costs \$432)		1,168
<b>Total purchase consideration</b>	<b>\$</b>	<b>64,033</b>
Assets acquired:		
Investments, at fair value (amortized cost of \$277,380)	\$	317,803
Cash		35,361
Interest receivable		1,871
Other assets		2,088
<b>Total assets acquired</b>	<b>\$</b>	<b>357,123</b>

Liabilities assumed:

Debt	\$	251,213
Other liabilities		1,455
Total liabilities assumed	\$	252,668
Net assets acquired	\$	104,455
Total purchase discount	\$	(40,422)

(1) Based on the market price at closing of \$1.26 as of October 28, 2020 and the 30,765,640 shares of common stock issued by the Company in conjunction with the merger.

*HCAP Acquisition and Assumption and Redemption of HCAP Notes*

On June 9, 2021 the Company completed the HCAP Acquisition, pursuant to the terms and conditions of the HCAP Merger Agreement. To effect the acquisition, the Acquisition Sub merged with and into HCAP, with HCAP surviving the merger as the Company's wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, HCAP consummated a second merger, whereby HCAP merged with and into the Company, with the Company surviving the merger. As a result of, and as of the effective time of, the second merger, HCAP's separate corporate existence ceased.

Under the terms of the HCAP Merger Agreement, HCAP stockholders as of immediately prior to the effective time of the first merger (other than shares held by a subsidiary of HCAP or held, directly or indirectly, by the Company or Acquisition Sub, and all treasury shares (collectively, "Cancelled Shares")) received a combination of (i) \$18,537,512.65 in cash payable by Company, (ii) 15,252,453 validly issued, fully paid and non-assessable shares of the Company's common stock, par value \$0.01 per share, and (iii) an additional cash payment from the Adviser of \$2.15 million in the aggregate. Shares of common stock issued and market price have not been adjusted to reflect the Reverse Stock Split.

With respect to the merger consideration from the Company, HCAP stockholders as of immediately prior to the effective time of the first merger (other than Cancelled Shares) were entitled, with respect to all or any portion of the shares of HCAP common stock they held as of the effective time of the first merger, to elect to receive the merger consideration in the form of cash (an "Election") or in the form of the Company's common stock, subject to certain conditions and limitations in the merger agreement. Any HCAP stockholder who did not validly make an Election was deemed to have elected to receive shares of the Company's common stock with respect to the merger consideration as payment for their shares of HCAP common stock. Each share of HCAP common stock (other than Cancelled Shares) with respect to which an Election was made was treated as an "Electing Share" and each share of HCAP Common Stock (other than Cancelled Shares) with respect to which an Election was not made or that was transferred after the election deadline on June 2, 2021 was treated as a "Non-Electing Share."

Pursuant to the conditions of and adjustment mechanisms in the HCAP Merger Agreement, 475,806 Electing Shares were converted to Non-Electing Shares for purposes of calculating the total mix of consideration to be paid to each Electing Share in order to ensure that the value of the aggregate cash consideration paid to holders of the Electing Shares equaled the aggregate cash consideration that HCAP received from the Company under the terms of the HCAP Merger Agreement. Accordingly, as a result of the Elections received from HCAP stockholders and any resulting adjustment under the terms of the HCAP Merger Agreement, each Electing Share received, in aggregate, approximately \$7.43 in cash and 0.74 shares of the Company's common stock, while each Non-Electing Share received, in aggregate, approximately 3.86 shares of the Company's common stock.

The HCAP Acquisition was accounted for in accordance with the asset acquisition method of accounting as detailed in ASC Topic 805-50. The fair value of the consideration paid, and transaction costs incurred to complete the merger by the Company, including \$2.15 million of cash payment (deemed capital contribution) paid at closing directly to shareholders of HCAP from the Adviser, was allocated to the HCAP investments acquired, based on their relative fair values as of the date of acquisition. The fair value of the purchase consideration paid by the Company below the fair value of net assets

acquired is considered the purchase discount. Immediately following the acquisition of HCAP, the Company recorded HCAP net assets at their respective fair values and, as a result, the purchase discount was allocated to the cost basis of the HCAP investments acquired and was immediately recognized as unrealized gain on the Company's Consolidated Statement of Operations. The purchase discount was allocated to the acquired investments on a relative fair value basis and, for performing debt investments, will amortize over the life of the investments through interest income with a corresponding reversal of the unrealized appreciation on the HCAP investments acquired through their maturity. Upon the sale of any of the HCAP acquired investments, the Company will recognize a realized gain or a reduction in realized losses with a corresponding reversal of the unrealized losses.

48 47

(\$ in thousands)

Common stock issued by the Company <sup>(1)</sup>	\$	37,063
Cash consideration to HCAP shareholders <sup>(2)</sup>		20,688
Transaction costs (excluding offering costs \$519)		881
<b>Total purchase consideration</b>	<b>\$</b>	<b>58,632</b>
Assets acquired:		
Investments, at fair value (amortized cost of \$53,812)	\$	57,621
Cash		32,119
Interest receivable		431
Other assets		2,665
<b>Total assets acquired</b>	<b>\$</b>	<b>92,836</b>
Liabilities assumed:		
Debt	\$	28,750
Other liabilities		1,645
<b>Total liabilities assumed</b>	<b>\$</b>	<b>30,395</b>
Net assets acquired	\$	62,441
<b>Total purchase discount</b>	<b>\$</b>	<b>(3,809)</b>

(1) Based on the market price at closing of \$2.43 as of June 9, 2021 and the 15,252,453 shares of common stock issued by the Company in conjunction with the merger.

(2) Approximately \$18.5 million cash consideration paid by the Company plus \$2.15 million cash payment paid at closing directly to shareholders of HCAP from the Adviser.

On June 9, 2021, the Company entered into the HCAP Third Supplemental Indenture, effective as of the closing of the HCAP Acquisition. The HCAP Third Supplemental Indenture relates to the Company's assumption of \$28.75 million in aggregate principal amount of the HCAP Notes.

Pursuant to the HCAP Third Supplemental Indenture, the Company expressly assumed the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the HCAP Notes and the performance of HCAP's covenants under the base indenture, dated as of January 27, 2015, by and between HCAP and the Trustee, as supplemented by the second supplemental indenture, dated as of August 24, 2017, by and between HCAP and the Trustee. No change of control offer was required to be made in respect of the HCAP Notes in connection with the consummation of the HCAP Acquisition.

The HCAP Notes could be redeemed by the Company at any time at par value plus accrued and unpaid interest. On July 23, 2021, the Company redeemed the entire notional amount of \$28.75 million of the HCAP Notes.

## **11. SUBSEQUENT EVENTS**

On November 8, 2023 May 8, 2024, the Company's Board Company declared a cash distribution of \$0.69 per share of common stock. The distribution is payable on November 30, 2023 May 31, 2024 to stockholders of record at the close of business as of November 20, 2023 May 21, 2024.

The Company has evaluated events and transactions occurring subsequent to September 30, 2023 March 31, 2024, for items that should potentially be recognized or disclosed in these financial statements. Other than as described above, management has determined that there are no other material subsequent events that would require adjustment to, or disclosure in, these unaudited consolidated financial statements.

49 48

---

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

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including but not limited to those described in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2022 December 31, 2023 and Part II, Item 1A of this Form 10-Q of this Quarterly Report. Our actual results could differ materially from those anticipated by such forward-looking statements due to factors discussed under the "Risk Factors" section included in our SEC filings and "Note About Forward-Looking Statements" appearing elsewhere in this Form 10-Q.

#### **GENERAL**

We are an externally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 (the "1940 Act"). Sierra Crest Investment Management LLC (the "Adviser") is an affiliate of BC Partners LLP ("BC Partners"). Subject to the overall supervision of the Board, the Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals.

We originate, structure, and invest in secured term loans, bonds or notes and mezzanine debt primarily in privately-held middle market companies but may also invest in other investments such as loans to publicly-traded companies, high-yield bonds, and distressed debt securities (collectively the "Debt Securities Portfolio"). We also invest in debt and subordinated securities issued by collateralized loan obligation funds ("CLO Fund Securities"). In addition, from time to time we may invest in the equity securities of privately held middle market companies and may also receive warrants or options to purchase common stock in connection with our debt investments.

In our Debt Securities Portfolio, our investment objective is to generate current income and, to a lesser extent, capital appreciation from the investments in senior secured term loans, mezzanine debt and selected equity investments in privately-held middle market companies. We define the middle market as comprising companies with EBITDA of \$10 million to \$50 million and/or total debt of \$25 million to \$150 million. We primarily invest in first and second lien term loans which, because of their priority in a company's capital structure, we expect will have lower default rates and higher rates of recovery of principal if there is a default and which we expect will create a stable stream of interest income. While there is no specific collateral associated with senior unsecured debt, such positions are senior in payment priority over subordinated debt investments. The investments in our Debt Securities Portfolio are all or predominantly below investment grade, and have speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

From time-to-time we have also made investments in CLO Fund Securities managed by other asset managers. Our collateralized loan obligation funds ("CLO Funds") typically invest in broadly syndicated loans, high-yield bonds and other credit instruments.

Our portfolio may include "covenant-lite" loans which generally refer to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

We have elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and intend to operate in a manner to maintain our RIC status. As a RIC, we intend to distribute to our stockholders substantially all of our net ordinary taxable income and the excess of realized net short-term capital gains over realized net long-term capital losses, if any, for each year. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. Pursuant to this election, we generally will not have to pay corporate-level U.S. federal income taxes on any income that we timely distribute to our stockholders.

From time to time, we may seek to retire, repurchase, or exchange debt securities in open market purchases or by other means dependent on market conditions, liquidity, contractual obligations, and other matters. In addition, we evaluate strategic opportunities available to us, including mergers with unaffiliated funds and affiliated funds, divestitures, spin-offs, joint ventures and other similar transactions from time to time. An example of an opportunity we are currently in the initial stages of evaluating is a potential merger with one or more of our affiliated 1940 Act funds, which may result in the use of an exchange ratio other than NAV-for-NAV (including but not limited to relative market price) in connection therewith.

#### ***The Externalization***

On April 1, 2019 (the "Closing"), we became externally managed (the "Externalization") by the Adviser, pursuant to a stock purchase and transaction agreement (the "Externalization Agreement") with BC Partners Advisors L.P. ("BCP"), an affiliate of BC Partners. In connection with the Externalization, our stockholders approved an investment advisory agreement (the "Advisory Agreement") with the Adviser. See "-Advisory Agreement" below.

Pursuant to the Externalization Agreement with BCP, the Adviser became our investment adviser in exchange for a cash payment from BCP, or its affiliate, of \$25 million, or \$0.669672 per share of our common stock, directly to our stockholders. In addition, the Adviser (or its affiliate) will use up to \$10 million of the incentive fee actually paid to the Adviser prior to the second anniversary of the Closing to buy newly issued shares of our common stock at the most recently determined net asset value per share of our common stock at the time of such purchase. In November 2020, the Adviser purchased approximately \$570 thousand newly issued shares of our common stock in connection therewith, and in May 2021, the Adviser purchased approximately \$4.0 million of newly issued shares of our common stock in connection therewith. In both cases, the shares were issued at the most recently determined net asset value per share of our common stock. The obligations of the Advisor to use incentive fees to purchase shares expired on April 1, 2021. For the period of one year from the first day of the first quarter following the quarter in which the Closing occurred, the Adviser will permanently forego up to the full amount of the incentive fees earned by the Adviser without recourse against or reimbursement by us, to the extent necessary in order to achieve aggregate net investment income per share of common stock for such one-year period to be at least equal to \$0.40 per share, subject to certain adjustments. BCP and the Adviser's total financial commitment to the transactions contemplated by the Externalization Agreement was \$35.0 million.

#### ***GARS Transaction***

On October 28, 2020, we completed our acquisition of Garrison Capital Inc., a publicly traded BDC ("GARS", and such transaction, the "GARS Acquisition"). To effect the acquisition, our wholly owned merger subsidiary merged with and into GARS, with GARS surviving the merger as our wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, GARS consummated a second merger, whereby GARS merged with and into us, with the Company surviving the merger.

In accordance with the terms of the merger agreement for the GARS Acquisition, dated June 24, 2020 (the "GARS Merger Agreement"), each share of common stock, par value \$0.001 per share, of GARS (the "GARS Common Stock") issued and outstanding was converted into the right to receive (i) an amount in cash, without interest, equal to approximately \$1.19 and (ii) approximately 1.917 shares of common stock, par value \$0.01 per share, of the Company (plus any applicable cash in lieu of fractional shares). Each share of GARS Common Stock issued and outstanding received, as additional consideration funded by the Adviser, an amount in cash, without interest, equal to

49

---

approximately \$0.31. In connection with the closing of the GARS Acquisition, the Board approved an increase in the size of the Board from seven members to nine members, and appointed each of Matthew Westwood and Joseph Morea to serve on the Board.

50

---

#### ***HCAP Acquisition and Assumption and Redemption of HCAP Notes***

On June 9, 2021 we completed our acquisition of Harvest Capital Credit Corporation, a publicly traded BDC ("HCAP", and such transaction, the "HCAP Acquisition"). To effect the acquisition, our wholly owned merger subsidiary ("Acquisition Sub") merged with and into HCAP, with HCAP surviving the merger as the Company's wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, HCAP consummated a second merger,

whereby HCAP merged with and into the Company, with the Company surviving the merger. As a result of, and as of the effective time of, the second merger, HCAP's separate corporate existence ceased.

Under the terms of the merger agreement for the HCAP Acquisition, dated December 23, 2020 (the "HCAP Merger Agreement"), HCAP stockholders as of immediately prior to the effective time of the first merger (other than shares held by a subsidiary of HCAP or held, directly or indirectly, by the Company or Acquisition Sub, and all treasury shares (collectively, "Cancelled Shares")) received a combination of (i) \$18.54 million in cash paid by the Company, (ii) 15,252,453 validly issued, fully paid and non-assessable shares of the Company's common stock, par value \$0.01 per share, and (iii) an additional cash payment from the Adviser of \$2.15 million in the aggregate.

With respect to the merger consideration from the Company, HCAP stockholders as of immediately prior to the effective time of the first merger (other than Cancelled Shares) were entitled, with respect to all or any portion of the shares of HCAP common stock they held as of the effective time of the first merger, to elect to receive the merger consideration in the form of cash (an "Election") or in the form of our common stock, subject to certain conditions and limitations in the merger agreement. Any HCAP stockholder who did not validly make an Election was deemed to have elected to receive shares of the Company's common stock with respect to the merger consideration as payment for their shares of HCAP common stock. Each share of HCAP common stock (other than Cancelled Shares) with respect to which an Election was made was treated as an "Electing Share" and each share of HCAP Common Stock (other than Cancelled Shares) with respect to which an Election was not made or that was transferred after the election deadline on June 2, 2021 was treated as a "Non-Electing Share."

Pursuant to the conditions of and adjustment mechanisms in the HCAP Merger Agreement, 475,806 Electing Shares were converted to Non-Electing Shares for purposes of calculating the total mix of consideration to be paid to each Electing Share in order to ensure that the value of the aggregate cash consideration paid to holders of the Electing Shares equaled the aggregate cash consideration that HCAP received from the Company under the terms of the HCAP Merger Agreement. Accordingly, as a result of the Elections received from HCAP stockholders and any resulting adjustment under the terms of the HCAP Merger Agreement, each Electing Share received, in aggregate, approximately \$7.43 in cash and 0.74 shares of the Company's common stock, while each Non-Electing Share received, in aggregate, approximately 3.86 shares of the Company's common stock.

On June 9, 2021, the Company entered into a third supplemental indenture (the "HCAP Third Supplemental Indenture") by and between the Company and U.S. Bank National Association, as trustee (the "Trustee"), effective as of the closing of the HCAP Acquisition. The HCAP Third Supplemental Indenture relates to the Company's assumption of \$28.75 million in aggregate principal amount of HCAP's 6.125% Notes due September 15, 2022 (the "HCAP Notes").

Pursuant to the HCAP Third Supplemental Indenture, the Company expressly assumed the due and punctual payment of the principal of (and premium, if any) and interest, if any, on the HCAP Notes and the performance of HCAP's covenants under the base indenture, dated as of January 27, 2015, by and between HCAP and the Trustee, as supplemented by the second supplemental indenture, dated as of August 24, 2017, by and between HCAP and the Trustee. No change of control offer was required to be made in respect of the HCAP Notes in connection with the consummation of the HCAP Acquisition.

The HCAP Notes could be redeemed by the Company at any time at par value plus accrued and unpaid interest. On July 23, 2021, the Company redeemed the entire notional amount of \$28.75 million of the HCAP Notes.

## **PORTRFOLIO AND INVESTMENT ACTIVITY**

Our primary investments are lending to and investing in middle-market businesses through investments in senior secured loans, junior secured loans, subordinated/mezzanine debt investments, and other equity investments, which may include warrants, investments in joint ventures, and investments in CLO Fund Securities.

Total portfolio investment activity (excluding activity in short-term investments) for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** (unaudited) and for the year ended **December 31, 2022** **December 31, 2023** was as follows:

(\$ in thousands)	CL						O					Total Portfolio
	Debt Securities	Equity Securities	Fund Securities	Joint Ventures	Derivatives	Total Portfolio	Debt Securities	Equity Securities	CLO Fund Securities	Joint Ventures		
	es	es	es	es	es(1)	o	Securities	Securities	Securities	Ventures	Derivatives(1)	
Fair Value at	2		6									
December 31, 2021	43	2,	0,			54						
2022	5,	5	31	4	(2,	7,						
Activity:	\$ 3	\$ 6	\$ 32	\$ 4	\$ 2)	\$ 3						
Purchases		1		1								
/	20	0,		5,		23						
originations	5,	8		4		1,						
/ draws	55	0		1		77						
	5	7	-	2	-	4						
Pay-downs				(1								
/ pay-offs /	(1	(9		0,		(1						
sales	44	,9	(6,	4		68						
	,3	8	19	0	2,0	,8						
	86)	0)	4)	0)	75	85)						
Net	10		4,			14						
accretion of	,6		04			,6						
interest	52	-	4	-	-	96						
Net	(1	1,	(1			(3						
realized	4,	3	4,	(5	(2,	0,						
gains	72	4	76	2	09	76						
(losses)	3)	1	2)	6)	5)	5)						



Purchases						
/						
originations						
/ draws	36,283	2,797	-	-	-	39,080
Pay-downs						
/ pay-offs /						
sales	(28,137)	(503)	(392)	(6,408)	-	(35,440)
Net						
accretion of						
interest	720	-	556	-	-	1,276
Net						
realized						
gains						
(losses)	(1,595)	503	(505)	-	-	(1,597)
Increase						
(decrease)						
in fair value	(234)	98	(78)	285	-	71
Fair Value at						
March 31,						
2024	\$ 386,114	\$ 23,428	\$ 8,549	\$ 53,164	\$ -	\$ 471,255

(1) Certain of the Company's derivatives are included in the non-controlled/non-affiliated investments on the consolidated balance sheets and statement of operations.

The level of investment activity for investments funded and principal repayments for our investments can vary substantially from period to period depending on the number and size of investments that we invest in or divest of, and many other factors, including the amount and competition for the debt and equity securities available to middle market companies, the level of merger and acquisition activity for such companies and the general economic environment.

51 50

The following table shows the Company's portfolio by security type at September 30, 2023 March 31, 2024, and December 31, 2022 December 31, 2023:

--	--

(\$ in thousan ds)	September 30,						March 31, 2024					
	2023 (Unaudited)			December 31, 2022			March 31, 2024 (Unaudited)			December 31, 2023		
	Cost		Cost		Cost		Cost		Cost		Cost	
	/Am ortiz ed	Fai r Val ue	% ( <sup>1</sup> )	/Am ortiz ed	Fai r Val ue	% ( <sup>1</sup> )	Cost/Amortized			Cost/Amortized		
Type	Cost	ue	( <sup>1</sup> )	Cost	ue	( <sup>1</sup> )	Cost	Fair Value	%( <sup>1</sup> )	Cost	Fair Value	%( <sup>1</sup> )
Senior Secur ed Loan	3			4								
	6			1								
	0,			8,								
	37	9		43	7							
	8,2	9	7	5,8	2	7						
	\$ 84	\$ 4	2	\$ 56	\$ 2	3	\$	364,981	\$ 349,844	74	\$ 356,358	\$ 340,159
Junior Secur ed Loan	4			5								
	7,			6,								
	61,	5		65,	4							
	01	3	1	77	0	1						
	6	7	0	6	0	0		52,951	36,270	8	53,888	38,875
Senior Unsec ured Bond	41	4		41	4							
	6	3	0	6	3	0						
	1			2								
Equity Securi ties	9,			1,								
	29,	1		28,	9							
	66	8		84	0							
	7	9	4	8	5	4		34,077	23,428	5	31,280	20,533
CLO Fund Securi ties	1			2								
	0,			0,								
	21,	4		34,	4							
	86	2		64	5							
	8	5	2	9	3	3		8,762	8,549	2	9,103	8,968
Asset Manag er	17,			17,								
Affiliat es(2)	79			79								
	1	-	-	1	-	-		17,791	-	-	17,791	-

Joint	6	5												
Ventur	2,	8,												
es	75,	2	68,	9										
	51	3	1	85	5	1								
	3	1	2	0	5	0								
							65,008		53,164	11		71,415		59,287
Deriva														13
tives	31	-	-	31	-	-		31		-	-		31	
Total	5	5												
	0	7												
	0,	6,												
	58	4	1	65	4	1								
	4,5	1	0	2,2	7	0								
	\$ 86	\$ 9	0 %	\$ 17	\$ 8	0 %		\$ 543,601	\$ 471,255	100 %		\$ 540,282	\$ 467,865	100 %
	<u>\$ 86</u>	<u>\$ 9</u>	<u>0 %</u>	<u>\$ 17</u>	<u>\$ 8</u>	<u>0 %</u>		<u>\$ 543,601</u>	<u>\$ 471,255</u>	<u>100 %</u>		<u>\$ 540,282</u>	<u>\$ 467,865</u>	<u>100 %</u>

(1) Represents percentage of total portfolio at fair value.

(2) Represents the equity investment in the Asset Manager Affiliates.

The industry concentrations, based on the fair value of the Company's investment portfolio as of **September 30, 2023**, **March 31, 2024**, and **December 31, 2022**, December 31, 2023, were as follows:

(\$ in thousands)	September 30,						March 31, 2024					
	2023			December 31, (Unaudited)			(Unaudited)			December 31, 2023		
	Cost/	Cost/	Cost/	Amo	Amo	Amo	Cost/	Cost/	Cost/	Cost	Cost	Cost
Industry	rtize	Fair	rtize	Fair	rtize	Fair	Cost/	Cost/	Cost/	Cost	Cost	Cost
Classification	d	Val	%	d	Val	%	Cost	Fair Value	%(%)	Cost	Fair Value	%(%)
Aerospace and		9,			10							
Defense	9,4	58		10,	,4							
	\$ 56	\$ 7	2	\$ 579	\$ 94	2	\$ 11,134	\$ 11,260	2	\$ 11,130	\$ 11,256	2
Alternative												
Carriers											971	937
Application												0
Software							1,163	1,162	0			
Asset												
Management	17,			17,								
Company(2)	791	-	-	791	-	-	17,791		-		17,791	-

Automotive	5,		6,								
	6,5	40		7,3	94						
	74	8	1	29	7	1					
Banking,											
Finance,		54			78						
Insurance &	53,	,2	1	76,	,2	1					
Real Estate	155	35	1	038	64	4	49,725	51,332	11	51,486	53,918
Beverage, Food		11			12						
and Tobacco	11,	,7		12,	,4						
	952	59	2	619	56	2	12,288	11,531	2	12,220	11,444
Capital		1,			2,						
Equipment	10,	43		10,	74						
	683	5	0	681	5	1	10,668	972	0	10,684	1,203
Chemicals,		9,			10						
Plastics and	9,7	70		10,	,3						
Rubber	13	1	2	447	59	2	9,498	9,498	2	9,738	9,836
CLO Fund		10			20						
Securities	21,	,4		34,	,4						
	868	25	2	649	53	3	8,762	8,549	2	9,103	8,968
Construction &		7,			9,						
Building	7,7	50		9,5	19						
	55	1	1	45	9	2	7,718	7,481	2	7,737	7,441
Consumer		13			13						
goods: Durable	16,	,4		16,	,9						
	635	13	3	762	43	2	24,577	21,869	4	16,431	13,898
Containers,		2,			2,						
Packaging and	2,7	73		2,7	65						
Glass	36	6	1	54	5	1	2,733	2,673	1	2,734	2,665
Electronics		7,			11						
	7,4	61		10,	,1						
	54	6	2	866	29	2					
Diversified											
Financial											
Services							2,699	2,696	1		
Energy:		67			67						
Electricity	671	2	0	671	1	0	671	671	0	671	671

Energy: Oil & Gas	6,719	49,50	6,700	18,60	1,05	6,304	-	-	6,721	100	0
Environmental Industries					4,93						
Finance					15,01						
Forest Products & Paper					1,37						
Healthcare & Pharmaceuticals					1,30						
Healthcare, Education and Childcare	950	90,4	570	81,3	6,18,0	9,758	26,62	57,350	56,094	12	59,189
Healthcare & Pharmaceuticals					89,30	57,50	51,5	6,161	6,150	1	6,175
High Tech Industries					881,02,2	901,66,9	77,73	656,90,6	661,94,3	83,452	72,617
Hotel, Gaming & Leisure					3,53	10,79	83,9	656,90,6	661,94,3	84,676	73,430
Interactive Media & Services					764,8,1	245,8,1	6,1	8,353	4,034	1	8,358
IT Consulting & Other Services							2,213	2,267	1	2,213	2,259
Joint Venture					62,2,1	68,9,1	58,1	513,31,2	850,55,0	65,008	53,164
Machinery (Non-Agrclt/Constr/Electr)					10,5	9,429	9,1	11,378	11,975	2	71,415
					411,04,2	61,1,2					59,287
											13
											2

Media:												
Advertising,												
Printing &	54											
Publishing	-	-	-	150	9	0						
Media:	14											
Broadcasting &	16,	,4		14,	,3							
Subscription	241	45	3	930	58	2	17,094	14,044	3	16,665	14,618	3
Media:	1,											
Diversified &	1,4	50		6,9	57							
Production	93	0	0	76	2	1	748	750	0	1,121	1,125	0
Metals & Mining	7,						14					
	9,0	96		15,	,7							
	00	3	2	846	86	3	9,500	8,051	2	9,000	7,742	2
Retail	9,						10					
	9,1	03		10,	,8							
	13	1	2	772	71	2	9,510	9,029	2	9,334	8,732	2
Services:	66						66					
Business	68,	,6	1	66,	,2	1						
	006	55	3	807	07	1	61,116	59,607	13	58,997	57,168	12
Services:	8,											
Consumer	8,5											
	-	-	-	69	8	1						
Telecommunications	10						10					
	11,	,1		11,	,0							
	126	39	2	475	77	2	5,305	4,637	1	5,268	4,389	1
Textiles and	12											
Leather	12,						,8					
	-	-	-	689	08	2						
Transportation:	11						11					
Cargo	11,	,3		11,	,3							
	601	55	2	583	42	2	10,962	9,416	2	11,606	10,303	2
Transportation:	7,						7,					
Consumer	7,4	40		7,6	33							
	79	6	1	53	5	1	7,452	7,385	2	7,465	7,409	2

Total	50	57												
	584	0,	1	652	6,	1								
	,58	41	0	,21	47	0								
	\$ 6	\$ 9	0 %	\$ 7	\$ 8	0 %	\$	543,601	\$ 471,255	100 %	\$	540,282	\$ 467,865	100 %

(1) Calculated as a percentage of total portfolio at fair value.

(2) Represents the equity investment in the Asset Manager Affiliates.

52 51

## Debt Securities Portfolio

At **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the weighted average contractual interest rate on our interest earning Debt Securities Portfolio was approximately **12.3%** **12.1%** and **11.1%** **12.5%**, respectively.

The investment portfolio (excluding our investments in the CLO Funds, Joint Ventures and short-term investments) at **September 30, 2023** **March 31, 2024** was spread across **26** **29** different industries and **101** **103** different entities with an average par balance per entity of approximately **\$3.3 million** **\$3.1 million**. As of **September 30, 2023** **March 31, 2024**, **eight** **seven** of our investments were on non-accrual status. As of **December 31, 2022** **December 31, 2023**, **four** **seven** of our investments were on non-accrual status.

We may invest up to 30% of our investment portfolio in "non-qualifying" opportunistic investments such as high-yield bonds, debt and equity securities of CLO Funds, foreign investments, joint ventures, managed funds, partnerships and distressed debt or equity securities of large cap public companies. At **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the total amount of non-qualifying assets to total assets was approximately **15.5%** **12.9%** and **17.6%** **13.4%** of total assets, respectively. The majority of non-qualifying assets were the Company's investments in Joint Ventures, in the aggregate representing approximately **11.4%** **10.1%** and **9.5%** **10.8%**, of the total assets as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively, and our total assets including our investments in CLO Funds, which are typically domiciled outside the U.S. and **represented approximately 1.9%** **1.6%** and **3.3%** **1.6%** of total assets on such dates, respectively.

## Asset Manager Affiliates

As of **September 30, 2023** **March 31, 2024**, our remaining asset management affiliates (the "Asset Manager Affiliates") have limited operations and are expected to be liquidated. As of **September 30, 2023** **March 31, 2024**, the Asset Manager Affiliates manage CLO Funds that invest in broadly syndicated loans, high yield bonds and other credit instruments.

## CLO Fund Securities

We have made minority investments in the subordinated securities or preferred shares of CLO Funds managed by the Disposed Manager Affiliates and may selectively invest in securities issued by CLO Funds managed by other asset management companies. As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, we had approximately \$10.4 million and \$20.5 million, respectively, invested in the fair value of the CLO Fund Securities. Securities was \$8.5 million and \$9.0 million, respectively.

The CLO Funds invest primarily in broadly syndicated non-investment grade loans, high-yield bonds and other credit instruments of corporate issuers. The underlying assets in each of the CLO Fund Securities in which we have an investment are generally diversified secured or unsecured corporate debt.

The structure of CLO Funds, which are highly levered, is extremely complicated. Since we primarily invest in securities representing the residual interests of CLO Funds, our investments are much riskier than the risk profile of the loans by which such CLO Funds are collateralized. Our investments in CLO Funds may be riskier and less transparent to us and our stockholders than direct investments in the underlying loans. For a more detailed discussion of the risks related to our investments in CLO Funds, please see "Risk Factors — Risks Related to Our Investments — Our investments may be risky, and you could lose all or part of your investment" included in our annual report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

Our CLO Fund Securities as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** were as follows:

(\$ in thousands)	September 30, 2023				December 31, 2022				March 31, 2024				December 31, 2023				
	Am ortiz		Am ortiz		Percentage		Amortized		Fair		Percentage		Amortized		Fair		
	Invest ment (1)	%	Cos t	Valu e	Cos t	Valu e	Investment	Ownership (1)	Cost	Value	Ownership (1)	Cost	Value	Investment	Ownership (1)	Cost	Value
Catamaran	Subord																
CLO 2014-1	inates	2	93	93	4,2	3,2	Subordinated										
Ltd.	Notes	2	\$ 8	\$ 8	\$ 16	\$ 32	Notes	22.2 %	\$ 702	\$ 702	22.2 %	\$ 1,024	\$ 904				
Catamaran	Subord																
CLO 2014-2	inates	2	6,0		6,0												
Ltd.	Notes	5	66	-	66	-											
Catamaran	Subord																
CLO 2015-1	inates	1	2,5		2,5												
Ltd.	Notes	0	31	-	34	-											
Catamaran	Subord																
CLO 2018-1	inates	2	5,7	3,9	6,3	4,7	Subordinated										
Ltd.	Notes	5	94	45	38	53	Notes	24.8 %	3,846	3,757	24.8 %	3,923	3,923				
Dryden 30	Subord																
Senior Loan	inates		45	45	86	86	Subordinated										
Fund	Notes	7	4	5	8	8	Notes	6.8 %	246	246	6.8 %	424	409				

JMP Credit	Subord											
Advisors	inated	5	1,8	1,2	4,0	4,0	Subordinated					
CLO IV Ltd.	Notes	7	60	04	20	20	Notes	57.2 %	715	668	57.2 %	
JMP Credit	Subord			10,								
Advisors	inated	5	4,2	3,8	60	7,5	Subordinated					
CLO V Ltd.	Notes	7	25	83	7	80	Notes	57.2 %	3,253	3,176	57.2 %	
Total			21,	10,	34,	20,						
			86	42	64	45						
		\$ 8	\$ 5	\$ 9	\$ 3			\$ 8,762	\$ 8,549		\$ 9,103	\$ 8,968
		<u>      </u>		<u>      </u>								

(1) Represents percentage of class held at September 30, 2023, March 31, 2024 and December 31, 2023, respectively.

### Investment in Joint Ventures

#### KCAP Freedom 3 LLC

During the third quarter of 2017, we and Freedom 3 Opportunities LLC (“Freedom 3 Opportunities”), an affiliate of Freedom 3 Capital LLC, entered into an agreement to create KCAP Freedom 3 LLC (the “F3C Joint Venture”). The fund capitalized by the F3C Joint Venture invests primarily in middle-market loans and the F3C Joint Venture partners may source middle-market loans from time-to-time for the fund.

We own a 62.8% economic interest in the F3C Joint Venture. The F3C Joint Venture is structured as an unconsolidated Delaware limited liability company. All portfolio and other material decisions regarding the F3C Joint Venture must be submitted to its board of managers, which is comprised of four members, two of whom were selected by us and two of whom were selected by Freedom 3 Opportunities, and must be approved by at least one member appointed by us and one appointed by Freedom 3 Opportunities. In addition, certain matters may be approved by the F3C Joint Venture’s investment committee, which is comprised of one member appointed by us and one member appointed by Freedom 3 Opportunities.

We have determined that the F3C Joint Venture is an investment company under Accounting Standards Codification (“ASC”), Financial Services — Investment Companies (“ASC 946”), however, in accordance with such guidance, we will generally not consolidate our investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to us. We do not consolidate its interest in the F3C Joint Venture because we do not control the F3C Joint Venture due to allocation of the voting rights among the F3C Joint Venture partners.

The fair value of the Company’s investment in the F3C Joint Venture at March 31, 2024 was \$13.5 million. The fair value of the Company’s investment in the F3C Joint Venture at December 31, 2023 was \$14.3 million.

## Series A – Great Lakes Funding II LLC

In August 2022, we invested in Series A – Great Lakes Funding II LLC (the “Great Lakes II Joint Venture,” collectively with the F3C Joint Venture the “Joint Ventures”), a joint venture with an investment strategy to underwrite and hold senior, secured unitranche loans made to middle-market companies. We treat our investment in the Great Lakes II Joint Venture as a joint venture since an affiliate of the Adviser controls a 50% voting interest in the Great Lakes II Joint Venture. In connection with the launch of the Great Lakes II Joint Venture, we entered into a series of transactions pursuant to which our prior investment in BCP Great Lakes Holdings LP, a vehicle formed as a co-investment vehicle to facilitate the participation of certain co-investors to invest, directly or indirectly, in BCP Great Lakes Funding, LLC (the “Prior Great Lakes Joint Venture”), and the corresponding assets held by the Prior Great Lakes Joint Venture in respect of our investment in BCP Great Lakes Holdings LP, were transferred to the Great Lakes II Joint Venture in complete redemption of our investment in BCP Great Lakes Holdings LP.

The Great Lakes II Joint Venture is a Delaware series limited liability company, and pursuant to the terms of the Great Lakes Funding II LLC Limited Liability Company Agreement (the “Great Lakes II LLC Agreement”), prior to the end of the investment period with respect to each series established under the Great Lakes II LLC Agreement, each member of the predecessor series would be offered the opportunity to roll its interests into any subsequent series of the Great Lakes II Joint Venture. We do not pay any advisory fees in connection with our investment in the Great Lakes II Joint Venture. Certain other funds managed by the Adviser or its affiliates have also invested in the Great Lakes II Joint Venture.

The fair value of our investment in the Great Lakes II Joint Venture at ~~September 30, 2023~~ ~~March 31, 2024~~, was ~~\$47.1 million~~ ~~\$39.6 million~~. The fair value of our investment in the Great Lakes II Joint Venture at ~~December 31, 2022~~ ~~December 31, 2023~~, was ~~\$40.3 million~~ ~~\$45.0 million~~. Fair value has been determined utilizing the practical expedient pursuant to ASC 820-10. Pursuant to the terms of the Great Lakes II LLC Agreement, we generally may not effect any direct or indirect sale, transfer, assignment, hypothecation, pledge or other disposition of or encumbrance upon our interests in the Great Lakes II Joint Venture, except that we may sell or otherwise transfer our interests with the consent of the managing members of the Great Lakes II Joint Venture or to an affiliate or a successor to substantially all of our assets.

As of ~~September 30, 2023~~ ~~March 31, 2024~~, we have a ~~\$1.4 million~~ ~~\$10.9 million~~ unfunded commitment to the Great Lakes II Joint Venture. As of ~~December 31, 2022~~ ~~December 31, 2023~~, we had a ~~\$8.0 million~~ ~~\$5.5 million~~ unfunded commitment to the Great Lakes II Joint Venture.

## RESULTS OF OPERATIONS

The principal measure of our financial performance is the net increase (decrease) in net assets resulting from operations, which includes net investment income (loss) and net realized and unrealized appreciation (depreciation). Net investment income (loss) is the difference between our income from interest, distributions, fees, and other investment income and our operating expenses. Net realized gain (loss) on investments is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost. Net change in unrealized appreciation (depreciation) on investments is the net change in the fair value of our investment portfolio.

Set forth below is a discussion of our results of operations for the three ~~and nine~~ months ended ~~September 30, 2023~~ ~~March 31, 2024~~ and ~~2022~~, 2023.

### Revenue

(\$ in thousands)	For the Three		For the Nine		For the Three Months Ended March 31,			
	Months Ended		Months Ended					
	September 30,		September 30,					
	2023	2022	2023	2022	2024	2023		

<b>INVESTMENT</b>								
<b>INCOME</b>								
Interest income:								
Non-controlled/non-affiliated investments	13,28	13,72	42,91	37,04			12,621	\$ 14,846
Non-controlled affiliated investments	\$ 3	\$ 7	5	\$ 3				
Total interest income	13,91	14,55	45,02	39,31		95		849
\$ 4	\$ 0	\$ 1	\$ 4				12,716	\$ 15,695
Payment-in-kind income:								
Non-controlled/non-affiliated investments	\$ 2,308	\$ 1,505	\$ 4,694	\$ 3,830			1,894	\$ 1,527
Non-controlled affiliated investments	113	74	293	403			112	73
Controlled affiliated investments	-	161	-	181				
Total payment-in-kind income	\$ 2,421	\$ 1,740	\$ 4,987	\$ 4,414			2,006	\$ 1,600
Dividend income:								
Non-controlled affiliated investments	\$ 1,429	\$ 1,149	\$ 4,677	\$ 3,099			1,653	\$ 1,384
Controlled affiliated investments	644	1,033	2,184	3,262			-	1,075
Total dividend income	\$ 2,073	\$ 2,182	\$ 6,861	\$ 6,361			1,653	\$ 2,459

Fees and other income							
Non-controlled/non-affiliated investments	\$ 166	\$ 537	\$ 1,644	\$ 908	\$	151	\$ 573
Non-controlled affiliated investments	-	-	14	-			
Total fees and other income	\$ 166	\$ 537	\$ 1,658	\$ 908	\$	151	\$ 573
Total investment income	18,57	19,00	58,52	50,99	\$	16,526	\$ 20,327

Revenues consist primarily of investment income from interest and dividends on our investment portfolio and various ancillary fees related to our investment holdings. Investment income for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 was approximately \$18.6 million \$16.5 million and \$19.0 million, respectively. Investment income for the nine months ended September 30, 2023 and 2022 was approximately \$58.5 million and \$51.0 million 20.3 million, respectively.

*Interest from Investments in Debt Securities.* We generate interest income from our investments in debt securities that consist primarily of senior and junior secured loans. Our Debt Securities Portfolio is spread across multiple industries and geographic locations and, as such, we are broadly exposed to market conditions and business environments. As a result, although our investments are exposed to market risks, we continuously seek to limit concentration of exposure in any particular sector or issuer.

The majority of investment income is attributable to interest income on our Debt Securities Portfolio. For the three months ended September 30, 2023 March 31, 2024 and 2022 2023, approximately \$15.8 million \$14.2 million and \$15.4 million, respectively, of investment income was attributable to interest income on our Debt Securities Portfolio. For the nine months ended September 30, 2023 and 2022 approximately \$48.1 million and \$40.3 million \$16.7 million, respectively, of investment income was attributable to interest income on our Debt Securities Portfolio.

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the weighted average contractual interest rate on our interest earning Debt Securities Portfolio was approximately 12.3% 12.1% and 11.1% 12.5%, respectively.

54

Investment income is primarily dependent on the composition and credit quality of our investment portfolio. Generally, our Debt Securities Portfolio is expected to generate predictable, recurring interest income in accordance with the contractual terms of each loan. Corporate equity securities may pay a dividend and may increase in value for which a gain may be recognized; generally, such dividend payments and gains are less predictable than interest income on our loan portfolio.

53

Investment income is comprised of coupon interest, accretion of discount and accelerated accretion resulting from paydowns and other revenue earned from operations. Recent acquisitions of GARS (October 2020) and HCAP (June 2021) have had a significant positive impact on earnings as a result of amortization of purchase discount established at the time of the merger. The table below illustrates that impact.

(\$ in thousands)	For the Three Months Ended		For the Nine Months Ended		For the Three Months Ended March 31,			
	September 30,		September 30,					
	2023	2022	2023	2022	2024		2023	
Interest from investments in debt excluding accretion	13,17	12,23	41,43	31,32		\$ 12,088	\$ 14,105	
Purchase discount accounting	\$ 4	\$ 2	\$ 6	\$ 0		73		1,042
PIK Investment Income	2,421	1,740	4,987	4,414		2,006		1,600
CLO Income	502	914	1,879	3,476		555		548
JV Income	2,073	2,182	6,861	6,361		1,653		2,459
Service Fees	166	537	1,658	908		151		573
<b>Investment Income</b>	<b>18,57</b>	<b>19,00</b>	<b>58,52</b>	<b>50,99</b>				
	\$ 4	\$ 9	\$ 7	\$ 7		\$ 16,526	\$ 20,327	
Less : Purchase discount accounting			(1,70	(4,51				
	\$ (238)	\$ (1,404)	\$ 6)	\$ 8)		\$ (73)	\$ (1,042)	
<b>Core Investment Income</b>	<b>18,33</b>	<b>17,60</b>	<b>56,82</b>	<b>46,47</b>				
	\$ 6	\$ 5	\$ 1	\$ 9		\$ 16,453	\$ 19,285	

Core investment income excludes the impact of purchase discount amortization in connection with the GARS and HCAP mergers which is investment income as determined in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), excluding the impact of purchase discount amortization associated with the GARS and HCAP mergers. We believe presenting investment income excluding the impact of the GARS and HCAP merger-related purchase discount amortization and the related per share amount is useful and appropriate supplemental disclosure for analyzing our financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, this measure is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, this measure should be reviewed only in connection with such U.S. GAAP measures in analyzing Portman Ridge's financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to net investment income excluding the impact of purchase accounting is detailed in the table above.

*Investment Income on Investments in CLO Fund Securities.* For the three months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, approximately **\$502 thousand** **\$0.6 million** and **\$914 thousand**, respectively, of investment income was attributable to investments in CLO Fund Securities. For the nine months ended **September 30, 2023** and **2022**, approximately **\$1.9 million** and **\$3.5 million** **\$0.5 million**, respectively, of investment income was attributable to investments in CLO Fund Securities. We generate investment income from our investments in the securities (typically preferred shares or subordinated securities) of CLO Funds. CLO Funds invest primarily in broadly syndicated non-investment grade loans, high-yield bonds and other credit instruments of corporate issuers. The underlying assets in each of the CLO Funds in which we have an investment are generally diversified secured or unsecured corporate debt. Our CLO Fund Securities that are subordinated securities or preferred shares ("junior securities") are subordinated to senior note holders who typically receive a return on their investment at a fixed spread relative to the **LIBOR SOFR** index. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares. The level of excess spread from CLO Fund Securities can be impacted by the timing and level of the resetting of the benchmark interest rate for the underlying assets (which reset at various times throughout the quarter) in the CLO Fund and the related CLO Fund note liabilities (which reset at each quarterly distribution date); in periods of short-term and volatile changes in the benchmark interest rate, the levels of excess spread and resulting cash distributions to us can vary significantly.

Interest income on investments in CLO equity investments is recorded using the effective interest method in accordance with the provisions of ASC 325-40, Beneficial Interests in Securitized Financial Assets ("ASC 325-40"), based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated projected future cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield prospectively over the remaining life of the investment from the date the estimated yield was changed. Accordingly, investment income recognized on CLO equity securities in our U.S. generally accepted accounting principles ("GAAP") statement of operations differs from both the tax-basis investment income and from the cash distributions actually received by us during the period. As a RIC, we anticipate a timely distribution of our tax-basis taxable income.

*Investments in Joint Ventures.* For the three months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, we recognized **\$2.1 million** **\$1.7 million** and **\$2.2 million**, respectively, in investment income from our investments in Joint Ventures. For the nine months ended **September 30, 2023** and **2022**, we recognized **\$6.9 million** and **\$6.4 million** **\$2.5 million**, respectively, in investment income from our investments in Joint Ventures. As of **September 30, 2023** **March 31, 2024**, and **December 31, 2022** **December 31, 2023**, the fair value of our investments in Joint Ventures was approximately **\$62.2 million** **\$53.2 million** and **\$59.0 million** **\$59.3 million**, respectively. The final determination of the tax attributes of distributions from Joint Ventures is made on an annual (full calendar year) basis at the end of the year based upon taxable income and distributions for the full year. Therefore, any estimate of tax attributes of distributions made on an interim basis may not be representative of the actual tax attributes of distributions for the full year.

*Capital Structuring Service Fees.* We may earn ancillary structuring and other fees related to the origination, investment, disposition or liquidation of debt and investment securities. For the three months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, approximately **\$166 thousand** **\$0.2 million** and **\$537 thousand**, respectively, of investment income was attributable to Capital Structuring Fees. For the nine months ended **September 30, 2023** and **2022**, approximately **\$1.7 million** and **\$908 thousand**, **\$0.6 million**, respectively, of investment income was attributable to Capital Structuring Fees.

**Expenses**

(\$ in thousands)	For the Three Months Ended		For the Nine Months Ended		For the Three Months Ended March 31,		
	September 30,		September 30,				
	2023	2022	2023	2022	2024	2023	2023
<b>EXPENSES</b>							
Management fees	\$ 1,844	\$ 2,082	\$ 5,666	\$ 6,305	\$ 1,729	\$	1,953
Performance-based incentive fees	1,519	1,780	5,007	4,627	1,234	1,808	
Interest and amortization of debt							
issuance costs	6,343	4,673	19,047	11,906	5,725	6,332	
Professional fees	640	759	1,942	2,483	766	603	
Administrative services expense	617	862	1,947	2,531	356	671	
Other general and administrative expenses	445	461	1,308	1,323	490	431	
<b>Total expenses</b>	<b>\$ 11,408</b>	<b>\$ 10,617</b>	<b>\$ 34,917</b>	<b>\$ 29,175</b>	<b>\$ 10,300</b>	<b>\$</b>	<b>11,798</b>

In connection with the Advisory Agreement, we pay the Adviser certain investment advisory fees and reimburse the Adviser and Administrator for certain expenses incurred in connection with the services they provide. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We also bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser (or its affiliates) in performing its administrative obligations under the Advisory Agreement, and (iii) all other expenses of our operations and transactions including, without limitation, those relating to:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;
- fees and expenses payable under any dealer manager or placement agent agreements, if any;
- administration fees payable under the Administration Agreement and any sub-administration agreements, including related expenses;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;

- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up our affairs;
- costs incurred by either the Administrator or us in connection with administering our business, including payments under the Administration Agreement;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

*Management Fees and Incentive Fees.* Management fees for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 were approximately \$1.8 million \$1.7 million and \$2.1 million, respectively. Management fees for the nine months ended September 30, 2023 and 2022 were approximately \$5.7 million and \$6.3 million \$2.0 million, respectively. Incentive fees for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 were approximately \$1.5 million \$1.2 million and \$1.8 million, respectively. Incentive fees for the nine months ended September 30, 2023 and 2022 were approximately \$5.0 million and \$4.6 million, respectively.

*Interest and Amortization of Debt Issuance Costs.* Interest expense is dependent on the average outstanding balance on our borrowings and the base index rate for the period. Debt issuance costs represent fees and other direct costs incurred in connection with our borrowings. These amounts are capitalized and amortized over the expected term of the borrowing. For the three months ended September 30, 2023 March 31, 2024 and 2022, interest expense and amortization on debt issuance costs and discount for the period was approximately \$6.3 million \$5.7 million and \$4.7 million \$6.3 million, respectively, on average debt outstanding of \$352.1 million \$310.5 million and \$355.9 million \$364.6 million, respectively. For the nine months ended September 30, 2023 and 2022, interest expense and amortization on debt issuance costs and discount for the period was approximately \$19.0 million and \$11.9 million, respectively, respectively.

*Professional Fees and General and Administrative Expenses.* The balance of our expenses includes professional fees (primarily legal, accounting, director fees, valuation and other professional services), insurance costs, Administrative services expense under the Administration Agreement and general administrative and other costs.

Total expenses for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 were approximately \$11.4 million \$10.3 million and \$10.6 million, respectively. Total expenses for the nine months ended September 30, 2023 and 2022 were approximately \$34.9 million and \$29.2 million \$11.8 million, respectively. The increase decrease in total expenses for the three and nine months ended September 30, 2023 March 31, 2024, in comparison to the prior year was primarily driven by the increase decrease in assets under management.

For the three months ended September 30, 2023 March 31, 2024 and 2022, professional fees totaled approximately \$640 thousand \$0.8 million and \$759 thousand, respectively. For the nine months ended September 30, 2023 and 2022, professional fees totaled approximately \$1.9 million and \$2.5 million \$0.6 million, respectively.

55

---

For the three months ended September 30, 2023 March 31, 2024 and 2022, administrative services expense was approximately \$617 thousand \$0.4 million and \$862 thousand, respectively. For the nine months ended September 30, 2023 and 2022, administrative services expense was approximately \$1.9 million and \$2.5 million \$0.7 million, respectively.

Other general and administrative expenses, which includes insurance, technology and other office and administrative expenses, totaled approximately \$445 thousand \$0.5 million and \$461 thousand \$0.4 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively. For the nine months ended September 30, 2023 and 2022, other general and administrative expenses, which includes insurance, technology and other office and administrative expenses, totaled approximately \$1.3 million and \$1.3 million, 2023, respectively.

#### **Net Investment Income and Net Realized Gains (Losses)**

Net investment income and net realized gains (losses) on investments represents the change in net assets before net change in unrealized appreciation or depreciation on investments. For the three months ended September 30, 2023 net investment income and net realized gains (losses) were approximately \$5.5 million, or \$0.58 per share. For the three months ended September 30, 2022 March 31, 2024, net investment income and net realized gains (losses) on investments were approximately (\$0.7) million, \$4.2 million, or (\$0.07) \$0.45 per basic and diluted share. For the nine three months ended September 30, 2023 March 31, 2023, net investment income and net realized gains (losses) on investments were approximately \$12.4 million \$5.4 million, or \$1.30 \$0.57 per share. For the nine months ended September 30, 2022 net investment income basic and net realized gains (losses) were approximately (\$6.8) million, or (\$0.71) per diluted share. Net investment income represents the income earned on our investments less operating and interest expense before net realized gains or losses on investments and change in unrealized appreciation or depreciation on investments.

Investments are carried at fair value, with changes in fair value recorded as unrealized appreciation (depreciation) in the statement of operations. When an investment is sold or liquidated, any previously recognized unrealized appreciation/depreciation is reversed and a corresponding amount is recognized as realized gain (loss). For the nine three months ended September 30, 2023 March 31, 2024, GAAP-basis net investment income was approximately \$23.6 million \$6.2 million, or \$2.48 \$0.67 per basic and diluted share, while tax-basis distributable income was approximately \$20.3 million \$6.8 million, or \$2.13 \$0.73 per basic and diluted share. For the nine three months ended September 30, 2022 March 31, 2023, GAAP-basis net investment income was approximately \$21.8 million \$8.5 million, or \$2.26 \$0.89 per basic and diluted share, while tax-basis distributable income was approximately \$22.1 million \$7.0 million, or \$2.29 \$0.74 per basic and diluted share.

#### **Net Unrealized (Depreciation) Appreciation on Investments**

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

(\$ in thousands)	2023	2022	2023	2022	2024	2023
<b>Unrealized Gains (Losses) On Investments:</b>						
Net change in unrealized appreciation (depreciation) on:						
Non-controlled/non- affiliated investments	4,21		(4,31	5,38		
	\$ 9	\$ (318)	\$ 6	\$ 1	\$ (659)	\$ (3,057)
Non-controlled affiliated investments	(1,11					
	7)	338	(662)	(874)		140
Controlled affiliated investments	(1,39	(2,98	(3,45	(7,66		
	4)	8)	0)	1)		590
Derivatives			2,44			
	-	-	-	2		
Total net unrealized gain (loss) from investment transactions	1,70	(2,96	(8,42			
	\$ 8	\$ 8)	\$ 8)	\$ (712)		
Total net change in unrealized gain (loss) from investment transactions					\$ 71	\$ (5,960)

During the three months ended **September 30, 2023** **March 31, 2024**, our total investments had net change in unrealized appreciation (depreciation) of approximately **\$1.7 million** **\$0.1 million**. The net change in unrealized appreciation (depreciation) on investments is made up of approximately **\$1.1 million** **(\$0.1) million** on CLO Fund Securities, **(\$1.6) million** **\$0.1 million** on equity securities, **(\$950) thousand** **\$0.3 million** on our Joint Ventures investments, and **\$3.1 million** **(\$0.2) million** on our debt securities. During the three months ended **September 30, 2022** **March 31, 2023**, our total investments had net change in unrealized appreciation (depreciation) of approximately **(\$3.0) 6.0** million. The net change in unrealized appreciation (depreciation) on investments was made up of approximately **\$7.8 million** **\$2.6 million** on CLO Fund Securities, **(\$963) thousand** **2.1** million on equity securities, **(\$2.2) 2.8** million on our Joint Ventures investments, and **(\$7.6) 3.7** million on our debt securities.

During the nine months ended **September 30, 2023**, our total investments had net change in unrealized appreciation (depreciation) of approximately **(\$8.4) million**. The net change in unrealized appreciation (depreciation) on investments is made up of approximately **\$2.8 million** on CLO Fund Securities, **(\$3.5) million** on equity securities, **(\$3.4) million** on our Joint Ventures investments, and **(\$4.3) million** on our debt securities. During the nine months ended **September 30, 2022**, our total investments had net change in unrealized appreciation (depreciation) of approximately **(\$0.7) million**. The net change in unrealized appreciation (depreciation) on investments is made up of approximately **\$7.1 million** on CLO Fund Securities, **\$0.9 million** on equity securities, **(\$6.1) million** on our Joint Ventures investments, **(\$5.1) million** on our debt securities, and **\$2.4 million** on our derivatives.

#### Net Change in Net Assets Resulting From Operations

The net increase (decrease) in net assets resulting from operations for the three months ended **September 30, 2023** **March 31, 2024**, was **\$7.4** million **\$4.5** million, or **\$0.78** **\$0.48** per basic and diluted share. The net increase (decrease) in net assets resulting from operations for the three months ended **September 30, 2022** **March 31, 2023**, was **(\$4.2)** million, **\$0.1** million, or **(\$0.44)** **\$0.01** per basic and diluted share. The net increase (decrease) in net assets resulting from operations for the nine months ended September 30, 2023 was **\$4.4** million, or **\$0.46** per basic share. The net increase (decrease) in net assets resulting from operations for the nine months ended September 30, 2022 was **(\$8.6)** million, or **(\$0.89)** per basic share.

#### FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain investments, pay distributions to our stockholders and other general business needs. We recognize the need to have funds available for operating our business and to make investments. We seek to have adequate liquidity at all times to cover normal cyclical swings in funding availability and to allow us to meet irregular and unexpected funding requirements. We plan to satisfy our liquidity needs through normal operations with the goal of avoiding unplanned sales of assets or emergency borrowing of funds.

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** the fair value of investments and cash were as follows:

(\$ in thousands)	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 14,896	\$ 5,148	\$ 20,829	\$ 26,912
Restricted Cash	18,813	27,983	18,775	44,652
Senior Secured Loan	360,994	418,722	349,844	340,159
Junior Secured Loan	47,537	56,400	36,270	38,875
Senior Unsecured Bond	43	43	-	43
Equity Securities	19,189	21,905	23,428	20,533
CLO Fund Securities	10,425	20,453	8,549	8,968
Asset Manager Affiliates	-	-	-	-
Joint Ventures	62,231	58,955	53,164	59,287
Derivatives	-	-	-	-
<b>Total</b>	<b>\$ 534,128</b>	<b>\$ 609,609</b>	<b>\$ 510,859</b>	<b>\$ 539,429</b>

Subject to market conditions, we intend to grow our portfolio of assets by raising additional capital, including through the prudent use of leverage available to us. As a BDC, we are limited in the amount of leverage we can incur under the 1940 Act. Effective March 29, 2019, we are allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowing. Because we also recognize the need to have funds available for operating our business and to make investments, we seek to have adequate liquidity at all times to cover normal cyclical swings in funding availability and to allow us to meet abnormal and unexpected funding requirements. As a result, we may hold varying amounts of cash and other short-term investments from time-to-time for liquidity purposes.

#### Borrowings

We use borrowed funds, known as "leverage," to make investments and to attempt to increase returns to our shareholders by reducing our overall cost of capital. As a BDC, we are limited in the amount of leverage we can incur under the 1940 Act. We are only allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowing. As of **September 30, 2023** **March 31, 2024**, we had approximately **\$321.5 million** **\$291.7 million** of par value of outstanding borrowings and our asset coverage ratio of total assets to total borrowings was **166%** **171%**, compliant with the minimum asset coverage level of 150% generally required for a BDC by the 1940 Act. We may also borrow amounts of up to 5% of the value of our total assets for temporary purposes.

The Small Business Credit Availability Act (the "SBCA") has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. On March 29, 2018, the Board, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of its Board, approved the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the SBCA. As a result, our asset coverage requirements for senior securities changed from 200% to 150%, effective as of March 29, 2019.

#### *Outstanding Notes*

During the second quarter of 2021, we issued \$108.0 million aggregate principal amount of our 4.875% Notes Due **due 2026**. The net proceeds for the 4.875% Notes Due **due 2026**, after the payment of underwriting expenses, were approximately \$104.6 million. Interest on the 4.875% Notes Due **due 2026** is paid semi-annually on March 16 and September 16, at a rate of 4.875% commencing September 16, 2021. The 4.875% Notes Due **due 2026** mature on April 30, 2026 and are general unsecured obligations. The indenture governing the 4.875% Notes Due 2026 contains certain restrictive covenants, including compliance with certain provisions of the 1940 Act relating to borrowing and dividends. At **September 30, 2023** **March 31, 2024**, there was approximately \$108.0 million of principal amount outstanding, and we were in compliance with all of our debt covenants on the 4.875% Notes. Notes due **2026**.

#### *Revolving Credit Facility*

On December 18, 2019, Great Lakes Portman Ridge Funding LLC ("GLPRF LLC"), a wholly-owned subsidiary of the Company, entered into a senior secured revolving credit facility (the "Revolving Credit Facility") with JPMorgan Chase Bank, National Association ("JPM"). JPM serves as administrative agent, U.S. Bank National Association serves as collateral agent, securities intermediary and collateral administrator, and the Company serves as portfolio manager under the Revolving Credit Facility.

Advances under the Revolving Credit Facility bear interest at a per annum rate equal to the three-month SOFR in effect, plus the applicable margin of 2.85% per annum. GLPRF LLC is required to utilize a minimum of 80% of the commitments under the Revolving Credit Facility, after an initial six-month ramp-up period during which a lesser minimum utilization requirement applies. Unused amounts below such minimum utilization amount accrue interest as if such amounts are outstanding as borrowings under the Revolving Credit Facility. In addition, GLPRF LLC will pay a non-usage fee during the first three years after the closing date in an amount not to exceed 0.50% per annum on the average daily unborrowed portion of the financing commitments in excess of such minimum utilization amount.

The initial principal amount of the Revolving Credit Facility is \$115 million. The Revolving Credit Facility has an accordion feature, subject to the satisfaction of various conditions, which could bring total commitments under the Revolving Credit Facility to up to \$215 million. Proceeds from borrowings under the Revolving Credit Facility may be used to fund portfolio investments by GLPRF LLC and to make advances under delayed draw term loans where GLPRF LLC is a lender. **All amounts outstanding under the Revolving Credit Facility must be repaid by the maturity date of December 18, 2023.**

On April 29, 2022, GLPRF LLC amended the Revolving Credit Facility with JPM as administrative agent. The amended agreement replaces three-month SOFR as the benchmark interest rate and reduces the applicable margin to 2.80% per annum from 2.85% per annum. Other amendments include the extension of the reinvestment period and scheduled termination date to April 29, 2025 and April 29, 2026, respectively.

GLPRF LLC's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in all of GLPRF LLC's portfolio of investments and cash. The obligations of GLPRF LLC under the Revolving Credit Facility are non-recourse to the Company, and the Company's exposure under the Revolving Credit Facility is limited to the value of the Company's investment in GLPRF LLC.

In connection with the Revolving Credit Facility, GLPRF LLC has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The Revolving Credit Facility contains customary events of default for similar financing transactions, including if a change of control of GLPRF LLC occurs or if the Company is no longer the portfolio manager of GLPRF LLC. Upon the occurrence and during the continuation of an event of default, JPM may declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

58

---

The occurrence of an event of default (as described above) or a market value event (as defined in the Revolving Credit Facility) triggers a requirement that GLPRF LLC obtain the consent of JPM prior to entering into certain sales or dispositions with respect to portfolio assets, and the occurrence of a market value event triggers the right of JPM to direct GLPRF LLC to enter into sales or dispositions with respect to any portfolio assets, in each case in JPM's sole discretion.

At **September 30, 2023** **March 31, 2024**, GLPRF LLC was in compliance with all of its debt covenants and there was approximately **\$74.0 million** **\$92.0 million** principal amount of borrowings was outstanding under the Revolving Credit Facility.

#### *2018-2 Secured Notes*

On October 28, 2020 the Company completed the GARS Acquisition, pursuant to the terms and conditions of the GARS Merger Agreement. In connection therewith, the Company now consolidates the financial statements the 2018-2 CLO a \$420.0 million par value CLO facility. On the date of the transaction the debt assumed was recognized at fair value, resulting in a \$2.4 million discount which is amortized over the remaining term of the borrowings.

The CLO was executed by GF 2018-2 (the "Issuer") and Portman Ridge Funding 2018-2 LLC (formerly known as Garrison Funding 2018-2 LLC, together with the Issuer, the "Co-Issuers") who issued \$312.0 million of senior secured notes (collectively referred to as the "2018-2 Secured Notes") and \$108.0 million of subordinated notes (the "2018-2 Subordinated Notes" and, together with the 2018-2 Secured Notes, the "2018-2 Notes") backed by a diversified portfolio of primarily senior secured loans. The Company owns all \$108.0 million of the par value of the 2018-2 Subordinated Notes and \$18.3 million of the par value of the Class B-R Notes and serves as collateral manager for the Co-Issuers. The Company is entitled to receive interest from the Class B-R Notes, distributions from the 2018-2 Subordinated Notes and fees for serving as collateral manager in accordance with the CLO's governing documents and to the extent funds are available for such purposes. However, as a result of retaining all of the 2018-2 Subordinated Notes, the Company consolidates the accounts of the Co-Issuers into its financial statements and all transactions between the Company and the Co-Issuers are eliminated on

consolidation. As a result of this consolidation, the 2018-2 Secured Notes issued by the CLO is treated as the Company's indebtedness, except any 2018-2 Secured Notes owned by the Company, which are eliminated in consolidation. The 2018-2 Notes are scheduled to mature on November 20, 2029, however the Co-Issuers may redeem the 2018-2 Notes on any business day after November 20, 2020. The indenture governing the 2018-2 Notes provides that, to the extent cash is available from cash collections, the holders of the 2018-2 Notes are to receive quarterly interest payments on the 20th day or, if not a business day, the next succeeding business day of February, May, August and November of each year until the stated maturity or earlier redemption. On July 18, 2019, \$25.0 million outstanding of the aggregate \$50.0 million Class A-1R-R Notes available under the CLO converted to Class A-1T-R Notes. On November 18, 2022, the Company drew \$14.3 million of the \$25 million unfunded Class A-1 R-R Notes. The Reinvestment Period ended on November 20, 2022, and the remaining amount of the unfunded Class A-1 R-R Notes terminated. During the first quarter of 2021, the Company redeemed approximately \$88.0 million of the 2018-2 Secured Notes. In connection therewith, the Company recognized a realized loss on extinguishment of debt of approximately \$0.9 million. During 2023, the Company redeemed approximately \$52.5 million of the par value of the 2018-2 Secured Notes. In connection therewith, the Company recognized a realized loss on extinguishment of approximately \$0.4 million.

During the three months ended March 31, 2024, the Company redeemed approximately \$34.0 million of the par value of 2018-2 Secured Notes. In connection therewith, the Company recognized a realized loss on extinguishment of approximately \$0.2 million.

59 57

---

## Stockholder Distributions

We intend to continue to make quarterly distributions to our stockholders. To avoid certain excise taxes imposed on RICs, we generally endeavor to distribute during each calendar year an amount at least equal to the sum of:

- 98% of our ordinary net taxable income for the calendar year;
- 98.2% of our capital gains, if any, in excess of capital losses for the one-year period ending on October 31 of the calendar year; and
- any net ordinary income and net capital gains for the preceding year that were not distributed during such year and on which we do not pay corporate tax.

We may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

The amount of our declared distributions, as evaluated by management and approved by our Board, is based primarily on our evaluation of our net investment income and distributable taxable income.

We may distribute taxable dividends that are payable in cash or shares of our common stock at the election of each stockholder. Under certain applicable provisions of the Code and the Treasury regulations, distributions payable in cash or in shares of stock at the election of stockholders are treated as taxable dividends. The Internal Revenue Service has published guidance indicating that this rule will apply even where the total amount of cash that may be distributed is limited to no more than 20% of the total distribution. Under this guidance, if too many stockholders elect to receive their distributions in

cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). If we decide to make any distributions consistent with this guidance that are payable in part in our stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, shares of our stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

We are also prohibited by the 1940 Act and the indenture governing our 4.875% Notes due 2026 from declaring dividends (except a dividend payable in our stock) or making distributions on our common stock, or purchasing any such stock, if, at the time of declaration or at the time of any such purchase, our asset coverage, as defined in the 1940 Act, is below the threshold specified in Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act or any successor provisions thereto of the 1940 Act, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and giving effect, in each case (i) to any exemptive relief granted to us by the SEC and (ii) to any no-action relief granted by the SEC to another BDC (or to the Company if it determines to seek such similar no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act in order to maintain its status as a RIC under the Code. In any such event, we would be prohibited from making distributions required in order to maintain our status as a RIC unless made in accordance with any such exemptive or no-action relief granted by the SEC.

The following table sets forth the quarterly distributions paid by us since **2020, 2021**.

	Declaration				Record			
	Distribution	Date	Date	Pay Date	Distribution	Date	Date	Pay Date
<b>2024:</b>								
First quarter					\$ 0.69	3/13/2024	3/25/2024	4/2/2024
Total declared in 2024					\$ 0.69			
<b>2023:</b>								
Fourth quarter					\$ 0.69	11/8/2023	11/20/2023	11/30/2023
Third quarter	\$ 0.69	8/8/2023	8/22/2023	8/31/2023	0.69	8/8/2023	8/22/2023	8/31/2023
Second quarter	0.69	5/10/2023	5/22/2023	5/31/2023	0.69	5/10/2023	5/22/2023	5/31/2023
First quarter	0.68	3/9/2023	3/20/2023	3/31/2023	0.68	3/9/2023	3/20/2023	3/31/2023
Total declared in 2023	\$ 2.06				\$ 2.75			
<b>2022:</b>								
Fourth quarter	\$ 0.67	11/8/2022	11/24/2022	12/13/2022	\$ 0.67	11/8/2022	11/24/2022	12/13/2022
Third quarter	0.63	8/9/2022	8/16/2022	9/2/2022	0.63	8/9/2022	8/16/2022	9/2/2022
Second quarter	0.63	5/10/2022	5/24/2022	6/7/2022	0.63	5/10/2022	5/24/2022	6/7/2022
First quarter	0.63	3/10/2022	3/21/2022	3/30/2022	0.63	3/10/2022	3/21/2022	3/30/2022

Total declared in 2022	\$	2.56		\$	2.56			
2021:								
Fourth quarter	\$	0.62	11/3/2021	11/15/2021	11/30/2021	\$	0.62	11/3/2021
Third quarter		0.60	8/4/2021	8/17/2021	8/31/2021		0.60	8/4/2021
Second quarter		0.60	5/6/2021	5/19/2021	6/1/2021		0.60	5/6/2021
First quarter		0.60	2/12/2021	2/22/2021	3/2/2021		0.60	2/12/2021
Total declared in 2021	\$	2.42				\$	2.42	
2020:								
Fourth quarter	\$	0.60	10/16/2020	10/26/2020	11/27/2020			
Third quarter		0.60	8/5/2020	8/17/2020	8/28/2020			
Second quarter		0.60	3/17/2020	5/7/2020	5/27/2020			
First quarter		0.60	2/5/2020	2/18/2020	2/28/2020			
Total declared in 2020	\$	2.40						

58

60

## Stock Repurchase Program

On **March 8, 2022** **March 6, 2023**, the Board of Directors of the Company approved a \$10 million stock repurchase program (the "Stock Repurchase Program") for an approximately one-year period, effective **March 8, 2022** **March 6, 2023** and terminating on **March 31, 2023** **March 31, 2024**. Under this repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any law or agreement to which we are party including any restrictions under the 1940 Act and in the indenture for our 4.875% Notes **Due due** 2026. The timing and actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, and economic and market conditions. This Stock Repurchase Program may be suspended or discontinued at any time. On **March 6, 2023** **March 11, 2024**, the Board of Directors of the Company authorized a renewed stock repurchase program of up to \$10 million (the "Renewed Stock Repurchase Program") for an approximately one-year period, effective **March 6, 2023** **March 11, 2024** and terminating on **March 31, 2024** **March 31, 2025**. The terms and conditions of the Renewed Stock Repurchase Program are substantially similar to the prior Stock Repurchase Program. The Renewed Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

During the three months ended **September 30, 2023** **March 31, 2024**, the Company repurchased **60,559** **51,015** shares under the Renewed Stock Repurchase program at an aggregate cost of approximately **\$1.2 million** **\$1.0 million**. During the **nine** three months ended **September 30, 2023** **March 31, 2023**, the Company repurchased **123,253** shares under the Renewed Stock Repurchase program at an aggregate cost of approximately **\$2.6 million**. There were no share repurchases during the three months ended **September 30, 2022**, under the Renewed Stock Repurchase program. During the **nine months** ended **September 30, 2022**, the Company repurchased **129,617** **35,613** shares under the Stock Repurchase program at an aggregate cost of approximately **\$3.0 million** **\$0.8 million**.

## OFF-BALANCE SHEET ARRANGEMENTS

From time-to-time we are a party to financial instruments with off-balance sheet risk in the normal course of business in order to meet the needs of our investment in portfolio companies. Such instruments include commitments to extend credit and may involve, in varying degrees, elements of credit risk in excess of amounts recognized on our balance sheet. Prior to extending such credit, we attempt to limit our credit risk by conducting extensive due diligence, obtaining collateral where necessary and negotiating appropriate financial covenants. As of **September 30, 2023** **March 31, 2024**, and **December 31, 2022** **December 31, 2023**, we had approximately **\$23.7 million** **\$33.3 million** and **\$35.0 million** **\$28.6 million** commitments to fund investments, respectively. We may also enter into derivative contracts with off-balance sheet risk in connection with its investing activities.

We have made an aggregate commitment to the Great Lakes II Joint Venture of \$50 million, subject to certain limitations (including that we are not obligated to fund capital calls if such funding would cause us to be out of compliance with certain provisions of the 1940 Act). As of **September 30, 2023** **March 31, 2024**, we had a **\$1.4 million** **\$10.9 million** unfunded commitment to the Great Lakes II Joint Venture. As of **December 31, 2022** **December 31, 2023**, the Company had a **\$8.0 million** **\$5.5 million** unfunded commitment to the Great Lakes II Joint Venture.

## CONTRACTUAL OBLIGATIONS

The following table summarizes our contractual cash obligations and other commercial commitments as of **September 30, 2023** **March 31, 2024**:

(\$ in thousands)	Payments Due by Period					Payments Due by Period				
	Less than 5 years					More than 5 years				
	one year	2 - 3 years	4 - 5 years	than 5 years	Total	two years	2 - 3 years	4 - 5 years	More than 5 years	
Contractual Obligations	Total	year	years	years	5 years	Total	two years	2 - 3 years	4 - 5 years	5 years
Long-term debt obligations	321,4		182,00		139,4	\$ 291,651	\$ —	\$ 200,000	\$ —	\$ 91,651
	\$ 93	\$ —	\$ 0	\$ —	\$ 93					

## CRITICAL ACCOUNTING POLICIES

The consolidated financial statements are based on the selection and application of critical accounting policies, which require management to make significant estimates and assumptions. Critical accounting policies are those that are both important to the presentation of our financial condition and results of operations and require management's most difficult, complex, or subjective judgments. Our critical accounting policies are those applicable to the basis of presentation, valuation of investments, and certain revenue recognition matters as discussed below. See Note 2 to our consolidated financial statements, "Significant Accounting Policies — Investments" contained elsewhere herein.

### Valuation of Portfolio Investments

The most significant estimate inherent in the preparation of our consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded.

Value, as defined in Section 2(a)(41) of 1940 Act, is (1) the market price for those securities for which a market quotation is readily available and (2) for all other securities and assets, fair value as determined in good faith by our Adviser pursuant to procedures approved by our Board. In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which permits a BDC's board of directors to designate its investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Our Board has designated our Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, and in that role our Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Our Board remains ultimately responsible for making fair value determinations under the 1940 Act and satisfies its responsibility through oversight of the valuation designee in accordance with Rule 2a-5. Our valuation policy is intended to provide a consistent basis for determining the fair value of the portfolio based on the nature of the security, the market for the security and other considerations including the financial performance and enterprise value of the portfolio company. Because of the inherent uncertainty of valuation, the Adviser determined values may differ significantly from the values that would have been used had a ready market existed for the investments, and the differences could be material.

Pursuant to ASC 946: Financial Services — Investment Companies ("ASC 946"), we reflect our investments on our balance sheet at their determined fair value with unrealized gains and losses resulting from changes in fair value reflected as a component of unrealized gains or losses on our statements of operations. Fair value is the amount that would be received to sell the investments in an orderly transaction between market participants at the measurement date (i.e., the exit price).

See Note 4 to the consolidated financial statements for the additional information about the level of market observability associated with investments carried at fair value.

We follow the provisions of ASC 820: Fair Value Measurements and Disclosures ("ASC 820: Fair Value"), which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. This standard defines fair value and establishes a hierachal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value and expands disclosures about assets and liabilities measured at fair value. ASC 820: Fair Value defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This fair value definition focuses on an exit price in the principle, or most advantageous market, and prioritizes, within a measurement of fair value, the use of market-based inputs (which may be weighted or adjusted for relevance, reliability and specific attributes relative to the subject investment) over entity-specific inputs. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of

61

---

judgment used in measuring fair value. Subsequent to the adoption of ASC 820: Fair Value, the FASB has issued various staff positions clarifying the initial standard (see Note 2 to the consolidated financial statements: "Significant Accounting Policies — Investments").

59

ASC 820: Fair Value establishes the following three-level hierarchy, based upon the transparency of inputs to the fair value measurement of an asset or liability as of the measurement date:

- Level I –Unadjusted quoted prices are available in active markets for identical investments as of the reporting date. The type of investments include in Level I include listed equities and listed securities. As required by ASC 820: Fair Value, we do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably affect the quoted price.
- Level II –Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Such inputs may be quoted prices for similar assets or liabilities, quoted markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full character of the financial instrument, or inputs that are derived principally from, or corroborated by, observable market information. Investments which are generally included in this category include illiquid debt securities and less liquid, privately held or restricted equity securities, for which some level of recent trading activity has been observed.
- Level III –Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs may be based on our own assumptions about how market participants would price the asset or liability or may use Level II inputs, as adjusted to reflect specific investment attributes relative to a broader market assumption. These inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data for comparable performance or valuation measures (earnings multiples, discount rates, other financial/valuation ratios, etc.) are available, such investments are grouped as Level III if any significant data point that is not also market observable (private company earnings, cash flows, etc.) is used in the valuation methodology.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. We assess of the significance of a particular input to the fair value measurement in its entirety requires judgment, and we consider factors specific to the investment. The majority of our investments are classified as Level III. We evaluate the source of inputs, including any markets in which its investments are trading, in determining fair value. Inputs that are backed by actual transactions, those that are highly correlated to the specific investment being valued and those derived from reliable or knowledgeable sources will tend to have a higher weighting in determining fair value. Our fair value determinations may include factors such as an assessment of each underlying investment, its current and prospective operating and financial performance, consideration of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance factors, and other investment or industry specific market data, among other factors.

We have valued our investments, in the absence of observable market prices, using the valuation methodologies described below applied on a consistent basis. For some investments, little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances, and may incorporate management's own assumptions and involves a significant degree of management's judgment.

Our investments in CLO Fund Securities are carried at fair value, which is based either on (i) the present value of the net expected cash inflows for interest income and principal repayments from underlying assets and the cash outflows for interest expense, debt paydown and other fund costs for the CLO Funds which are approaching or past the end of their reinvestment period and therefore are selling assets and/or using principal repayments to pay-down CLO Fund debt, and for which there continue to be net cash distributions to the class of securities we own, or (ii) a discounted cash flow model that utilizes prepayment and loss assumptions based on historical experience and projected performance, economic factors, the characteristics of the underlying cash flow and comparable yields for similar securities or preferred shares to those in which we have invested, or (iii) indicative prices provided by the underwriters or brokers who arrange CLO Funds. We recognize unrealized appreciation or depreciation on our investments in CLO Fund Securities as comparable yields in the market change and/or based on changes in net asset values or estimated cash flows resulting from changes in prepayment or loss assumptions in the underlying collateral pool. As each investment in CLO Fund Securities ages, the expected amount of losses and the expected timing of recognition of such losses in the underlying collateral pool are updated and the revised cash flows are used in determining the fair value of the CLO Fund Securities. We determine the fair value of our investments in CLO Fund Securities on a security-by-security basis.

Our investments in our wholly-owned Asset Manager Affiliates are carried at fair value, which is primarily determined utilizing a discounted cash flow model which incorporates different levels of discount rates depending on the hierarchy of fees earned (including the likelihood of realization of senior, subordinate and incentive fees) and prospective modeled performance ("Discounted Cash Flow"). Such valuation takes into consideration an analysis of comparable asset management companies and a percentage of assets under management. The Asset Manager Affiliates are classified as a Level III investment (as described above). Any change in value from period to period is recognized as net change in unrealized appreciation or depreciation.

We carry investments in joint ventures at fair value based upon the fair value of the investments held by the joint venture.

Fair values of other investments for which market prices are not observable are determined by reference to public market or private transactions or valuations for comparable companies or assets in the relevant asset class and/or industry when such amounts are available. Generally, these valuations are derived by multiplying a key performance metric of the investee company or asset (e.g., EBITDA) by the relevant valuation multiple observed for comparable companies or transactions, adjusted by management for differences between the investment and the referenced comparable. Such investments may also be valued at cost for a period of time after an acquisition as the best indicator of fair value. If the fair value of such investments cannot be valued by reference to observable valuation measures for comparable companies, then the primary analytical method used to estimate the fair value is a discounted cash flow method and/or cap rate analysis. A sensitivity analysis is applied to the estimated future cash flows using various factors depending on the investment, including assumed growth rates (in cash flows), capitalization rates (for determining terminal values) and appropriate discount rates to determine a range of reasonable values or to compute projected return on investment.

For bond rated note tranches of CLO Fund securities (those above the junior class) without transactions to support a fair value for the specific CLO Fund and tranche, fair value is based on discounting estimated bond payments at current market yields, which may reflect the adjusted yield on the leveraged loan index for similarly rated tranches, as well as prices for similar tranches for other CLO Funds and also other factors such as indicative prices provided by underwriters or brokers who arrange CLO Funds, and the default and recovery rates of underlying assets in the CLO Fund, as may be applicable. Such model assumptions may vary and incorporate adjustments for risk premiums and CLO Fund specific attributes.

We derive fair value for our illiquid loan investments that do not have indicative fair values based upon active trades primarily by using the Income Approach, and also consider recent loan amendments or other activity specific to the subject asset as described above. Other significant assumptions, such as coupon and maturity, are asset-specific and are noted for each investment in the Schedules of Investments.

The determination of fair value using this methodology takes into consideration a range of factors, including but not limited to the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. This valuation methodology involves a significant degree of our judgment.

Our Adviser may consider other methods of valuation to determine the fair value of investments as appropriate in conformity with GAAP.

62 60

### **Interest Income**

Interest income, including amortization of premium and accretion of discount and accrual payment-in-kind ("PIK") interest, is recorded on the accrual basis to the extent that such amounts are expected to be collected. We generally place a loan on non-accrual status and cease recognizing interest income on such loan or security when a loan or security becomes 90 days or more past due or if we otherwise do not expect the debtor to be able to service its debt obligations. For investments with PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible (i.e. via a partial or full non-accrual). Loans which are on partial or full non-accrual remain in such status until the borrower has demonstrated the ability and intent to pay contractual amounts due or such loans become current. As of **September 30, 2023** **March 31, 2024**, **eight** **seven** of our investments were on non-accrual status.

### **Investment Income on CLO Fund Securities**

We receive distributions from our investments in the most junior class of securities of CLO Funds (typically preferred shares or subordinated securities). Our CLO Fund junior class securities are subordinated to senior note holders who typically receive a return on their investment at a fixed spread relative to the **LIBOR SOFR** index. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior note holders and less fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares. The level of excess spread from CLO Fund Securities can be impacted from the timing and level of the resetting of the benchmark interest rate for the underlying assets (which reset at various times throughout the quarter) in the CLO Fund and the related CLO Fund note liabilities (which reset at each quarterly distribution date); in periods of short-term and volatile changes in the benchmark interest rate, the levels of excess spread and distributions to us can vary significantly. In addition, the failure of CLO Funds in which we invest to comply with certain financial covenants may lead to the temporary suspension or deferral of cash distributions to us.

GAAP-basis investment income on CLO equity investments is recorded using the effective interest method in accordance with the provisions of ASC 325-40, based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated projected future cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield prospectively over the remaining life of the investment from the date the estimated yield was changed. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from both the tax-basis investment income and from the cash distributions actually received by us during the period. For U.S. tax purposes, these CLO equity investments are treated as PFICs. Taxable income is provided on a PFIC statement, where income and capital gains are determined based on the U.S. shareholder's proportionate ownership of the PFIC.

For non-junior class CLO Fund Securities interest is earned at a fixed spread relative to the **LIBOR SOFR** index.

### **Payment in Kind Interest**

We may have loans in our portfolio that contain a PIK provision. PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income. To maintain our RIC status, this non-cash source of income must be distributed to stockholders in the form of cash dividends, even though we have not yet collected any cash.

### **Fee Income**

Fee income includes fees, if any, for due diligence, structuring, commitment and facility fees, and fees, if any, for transaction services and management services rendered by us to portfolio companies and other third parties. Commitment and facility fees are generally recognized as income over

the life of the underlying loan, whereas due diligence, structuring, transaction service and management service fees are generally recognized as income when the services are rendered.

#### ***United States Federal Income Taxes***

We have elected to be treated as a RIC and intend to continue to qualify for the tax treatment applicable to RICs under Subchapter M of the Code and, among other things, intend to make the required distributions to our stockholders as specified therein. In order to qualify for tax treatment as a RIC, the Company is required to timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each year. Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

#### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

Our business activities contain elements of market risks. We consider our principal market risks to be fluctuations in interest rates and the valuations of our investment portfolio. Managing these risks is essential to our business. Accordingly, we have systems and procedures designed to identify and analyze our risks, to establish appropriate policies and thresholds and to continually monitor these risks and thresholds by means of administrative and information technology systems and other policies and processes.

##### **Interest Rate Risk**

Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on interest earning assets and our interest expense incurred in connection with our interest-bearing debt and liabilities. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio.

Our investment income is affected by fluctuations in various interest rates, including LIBOR, SOFR and prime rates. As of **September 30, 2023** **March 31, 2024**, approximately **90.5%** **91.1%** of our Debt Securities Portfolio were either floating rate with a spread to an interest rate index such as LIBOR, SOFR or the prime rate. **77.5%** **79.5%** of these floating rate loans contain floors ranging between 0.50% and **2.50%** **5.25%**. We generally expect that future portfolio investments will predominately be floating rate investments. As of **September 30, 2023** **March 31, 2024**, we had **\$321.5 million** **\$291.7 million** (par value) of borrowings outstanding at a current weighted average interest rate of 6.9%, of which \$108.0 million par value had a fixed rate and **\$213.5 million** **\$183.7 million** par value has a floating rate.

Because we borrow money to make investments, our net investment income is dependent upon the difference between our borrowing rate and the rate we earn on the invested proceeds borrowed. In periods of rising or lowering interest rates, the cost of the portion of our debt associated with our fixed rate borrowings would remain the same, while the interest rate on borrowings under the Revolving Credit Facility would fluctuate with changes in interest rates.

Generally, we would expect that an increase in the base rate index for our floating rate investment assets would increase our gross investment income and that a decrease in the base rate index for such assets would decrease our gross investment income (in either case, such increase/decrease may be limited by interest rate floors/minimums for certain investment assets).

We have analyzed the potential impact of changes in interest rates on interest income net of interest expense. Assuming that our balance sheet at **September 30, 2023** **March 31, 2024** was to remain constant and no actions were taken to alter the existing interest rate sensitivity, the table below illustrates the impact on net investment income on our Debt Securities Portfolio for various hypothetical increases in interest rates:

(\$ in thousands)	Impact on net investment income from a change in interest rates at:			Impact on net investment income from a change in interest rates at:		
	1%	2%	3%	1%	2%	3%
	\$ 1,693	\$ 3,386	\$ 5,079	\$ 1,731	\$ 3,461	\$ 5,192
Increase in interest rate	\$ (1,693)	\$ (3,386)	\$ (5,079)	\$ (1,693)	\$ (3,368)	\$ (5,042)
Decrease in interest rate						

As shown above, net investment income assuming a 1% increase in interest rates would increase by approximately \$1.7 million on an annualized basis. If the increase in rates was more significant, such as 2% or 3%, the net effect on net investment income would be an increase of approximately **\$3.4 million** **\$3.5 million** and **\$5.1 million** **\$5.2 million**, respectively.

On an annualized basis, a decrease in interest rates of 1% would result in a decrease in net investment income of approximately \$1.7 million. A decrease in interest rates of 2% and 3% would result in a decrease in net investment income of approximately \$3.4 million and **\$5.1 million** **\$5.0 million**, respectively. The effect on net investment income from declines in interest rates is impacted by interest rate floors on certain of our floating rate investments, as there is no floor on our floating rate debt facility and the 2018-2 Secured Notes.

Although management believes that this measure is indicative of sensitivity to interest rate changes on our Debt Securities Portfolio, it does not adjust for potential changes in credit quality, size and composition of the assets on the balance sheet and other business developments that could affect a net change in assets resulting from operations or net income. Accordingly, no assurances can be given that actual results would not materially differ from the potential outcome simulated by this estimate.

#### Portfolio Valuation

We carry our investments at fair value, as determined in good faith by our **Board Adviser** pursuant to a valuation methodology procedures approved by our Board. Investments for which market quotations are generally readily available are generally valued at such market quotations. Investments for which there is not a readily available market value are valued at fair value as determined in good faith by our **Board Adviser** under a valuation policy and consistently applied valuation process. However, due to the inherent uncertainty of determining the fair value of investments that cannot be marked to market, the fair value of our investments may differ materially from the values that would have been used had a ready market existed for such investments. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the value realized on these

investments to be different than the valuations that are assigned. The types of factors that we may take into account in fair value pricing of our investments include, as relevant, the nature and realizable value of any collateral, third party valuations, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly-traded securities, recent sales of or offers to buy comparable companies, and other relevant factors.

The **Company Adviser** has engaged an independent valuation firm to provide third party valuation consulting services to the Board. services. Each quarter, the independent valuation firm will perform third party valuations on the Company's material investments in illiquid securities such that they are reviewed at least once during a trailing 12-month period. These third-party valuation estimates were considered as one of the relevant data inputs in the Company's determination of fair value. The Company intends to continue to engage an independent valuation firm in the future to provide certain valuation services, including the review of certain portfolio assets, as part of the quarterly and annual year-end valuation process.

#### **Item 4. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

#### **Item 5. Controls and Procedures**

##### ***Evaluation of Disclosure Controls and Procedures***

The Company's management, under the supervision and with the participation of various members of management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Acts recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures as of the end of the period covered by this report.

##### ***Changes in Internal Control Over Financial Reporting***

There have been no changes in our internal control over financial reporting during the quarter ended **September 30, 2023** **March 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**64 62**

---

## **PART II. Other Information**

#### **Item 1. Legal Proceedings**

The Company is not currently a party to any material legal proceedings except as set forth below.

HCAP and certain of its officers and directors as well as JMP Group LLC were named as defendants in two putative stockholder class action lawsuits, both filed in the Court of Chancery in the State of Delaware, captioned Stewart Thompson v. Joseph Jolson, et al., Case No. 2021-0164 and Ronald Tornese v. Joseph Jolson, et al., Case No. 2021-0167 (the "Delaware Actions"). The complaints in the Delaware Actions allege certain breaches of fiduciary duties against the defendants as well as aiding and abetting claims against JMP Group LLC and HCAP's Chief Executive Officer concerning HCAP's proposed merger with the Company and Acquisition Sub that resulted in the merger with and into the Company.

On June 9, 2021, HCAP merged with and into the Company with the Company as the surviving corporation. As a result, the Company became responsible for any claims against HCAP as well as for any advancement and/or indemnification owed to the former officers and directors of HCAP. On or about May 10, 2022, plaintiffs in the Delaware Actions filed a consolidated amended complaint seeking damages against defendants for allegedly breaching their fiduciary duties in connection with the proposed merger. On or about May 31, 2022, defendants moved to dismiss the Delaware action.

#### Actions.

Thereafter, in December 2022, plaintiffs in the Delaware Action again amended their complaint, and defendants again moved to dismiss the Delaware Action. On June 7, 2023, the Court heard oral argument on defendants' motions to dismiss. The Court dismissed all claims against HCAP's former independent directors but denied the motions of the remaining defendants.

The Delaware Actions remain at On February 26, 2024, the early stage. We and the former HCAP officers and directors intend to defend ourselves vigorously against the allegations parties in the aforementioned actions Delaware Action entered into a stipulation of settlement pursuant to which all claims will be dismissed with prejudice, subject to approval by the extent they proceed. Neither the outcome Court. The Company will not be responsible for paying any portion of the lawsuits nor an estimate settlement amount, either directly or through indemnification of any reasonably possible losses former officers or directors of HCAP. A settlement hearing is determinable at this time. While we and HCAP maintain directors' and officers' insurance that provides coverage scheduled for claims such as those alleged in the complaints, an adverse judgment for monetary damages in excess of or outside of available insurance coverage could have a material adverse effect on our operations and liquidity. July 2, 2024.

#### Item 1A. Risk Factors

Other than the items noted below, there There have been no material changes during the quarter ended September 30, 2023 March 31, 2024 to the risk factors that were included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

We, our Adviser, and our portfolio companies may maintain cash balances at financial institutions that exceed federally insured limits and may otherwise be materially affected by adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties.

Our cash and our Adviser's cash is held in accounts at U.S. banking institutions that we believe are of high quality. Cash held by us, our Adviser and by our portfolio companies in non-interest-bearing and interest-bearing operating accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. If such banking institutions were to fail, we, our Adviser, or our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limitations. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems, which could adversely affect our, our Adviser's and our portfolio companies' business, financial condition, results of operations or prospects.

Although we and our Adviser assess our and our portfolio companies' banking relationships as we believe necessary or appropriate, our and our portfolio companies' access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our respective current and projected future business operations could be significantly impaired by factors that affect us, our Adviser or our portfolio companies, the financial institutions with which we, our Adviser or our portfolio companies have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we, our Adviser or our portfolio companies have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us, our Adviser, or our portfolio companies to acquire financing on acceptable terms or at all.

65 63

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

Other than the shares issued pursuant to our dividend reinvestment plan ("DRIP"), we did not engage in any sales of unregistered securities during the nine three months ended September 30, 2023 March 31, 2024, except as previously reported by us on our current reports on Form 8-K. We issued a total of 22,079 0 shares of common stock under our dividend reinvestment plan ("DRIP") during the nine three months ended September 30, 2023 March 31, 2024. This issuance was not subject to the registration requirements of the Securities Act. For the nine three months ended September 30, 2023 March 31, 2024, no shares of our common stock were issued under our DRIP. For the three months ended March 31, 2024, the aggregate value of the shares of our common stock issued under our DRIP was approximately \$440 thousand. \$0.

The following table sets forth information regarding recent repurchases of shares of our common stock.

	Total Number of Shares Purchased	Average Price Per Share	Announced Plans or Programs (1)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program	
				Total Number of Shares Purchased as Part of Publicly Announced Programs (1)	(Dollars in Thousands) (1)
March 17-March 31, 2022	22,990	\$ 23.72	22,990	\$ 9,455	

April 1-April 30, 2022	39,014	\$ 23.75	39,014	\$ 8,528
May 1-May 31, 2022	42,426	\$ 22.73	42,426	\$ 7,564
June 1-June 30, 2022	25,187	\$ 22.53	25,187	\$ 6,996
July 1-September 30, 2022	-		-	\$ 6,996
October 1-November 30, 2022	-		-	\$ 6,996
December 1-December 31, 2022	37,400	\$ 22.11	37,400	\$ 6,169
<b>Total, December 31, 2022</b>	<b>167,017</b>		<b>167,017</b>	
January 1-January 31, 2023	29,988	\$ 22.51	29,988	\$ 5,494
February 1-February 28, 2023	-		-	\$ 5,494
March 1-March 31, 2023	5,625	\$ 20.77	5,625	\$ 9,883
April 1-April 30, 2023	18,611	\$ 20.63	18,611	\$ 9,499
May 1-May 31, 2023	-		-	\$ 9,499
June 1-June 30, 2023	8,470	\$ 19.82	8,470	\$ 9,331
July 1-July 31, 2023	23,102	\$ 20.41	23,102	\$ 8,860
August 1-August 31, 2023	17,431	\$ 20.77	17,431	\$ 8,498
September 1-September 30, 2023	20,026	\$ 19.42	20,026	\$ 8,109
<b>Total, September 30, 2023</b>	<b>123,253</b>		<b>123,253</b>	

Total	290,270	290,270	
		Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (Dollars in Thousands) (1)	
	Total Number of Shares Purchased	Average Price Per Share	Announced Plans or Programs (1)
January 1-March 31, 2024	38,735	\$ 18.58	38,735 \$ 5,600
February 1-February 28, 2024	5,657	\$ 19.01	5,657 \$ 5,493
March 1-March 31, 2024	6,623	\$ 18.90	6,623 \$ 9,875
<b>Total, March 31, 2024</b>	<b>51,015</b>		<b>51,015</b>

(1) On March 8, 2022 March 6, 2023, the Board of Directors of the Company approved a \$10 million stock repurchase program for an approximately one-year period, effective March 8, 2022 March 6, 2023 and terminating on March 31, 2023 March 31, 2024. Under this repurchase program, shares could be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any law or agreement to which we were party including any restrictions under the 1940 Act and in the indentures for our debt securities. On March 6, 2023 March 11, 2024, the Board of Directors of the Company authorized a renewed stock repurchase program of up to \$10 mil (the "Renewed Stock Repurchase Program") for an approximately one-year period, effective March 6, 2023 March 11, 2024 and terminating on March 31, 2024 March 31, 2026. Under this repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any law agreement to which we are party including any restrictions in the 1940 Act or the indenture for our 4.875% Notes Due 2026. The timing and actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, and economic and market conditions. This Renewed Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

As permitted by our policies and procedures governing transactions in our securities by our directors, executive officers and other employees, from time to time some of these persons may establish plans or arrangements complying with Rule 10b5-1 under the Exchange Act, and similar plans and arrangements relating to our common stock.

#### Item 3. Defaults Upon Senior Securities

None.

#### Item 4. Mine Safety Disclosures

Not Applicable.

#### Item 5. Other Information

During the three months ended **September 30, 2023** **March 31, 2024**, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

#### Item 6. Exhibits

Reference is made to the Exhibit List filed as a part of this report beginning on page E-1. Each of such exhibits is incorporated by reference herein.

**67 64**

#### Exhibit Index

Exhibit Number	Description of Document
3.1	<a href="#">Form of Certificate of Incorporation of Company (incorporated by reference to the Exhibit A included in Pre-Effective Amendment No. 1 on Form N-2, as filed on October 6, 2006 ).</a>
3.1.1	<a href="#">Certificate of Amendment to Certificate of Incorporation of Portman Ridge Finance Corporation (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K, as filed on April 2, 2019).</a>
3.1.2	<a href="#">Certificate of Amendment to Certificate of Incorporation of Portman Ridge Finance Corporation (the Reverse Stock Split Certificate of Amendment) (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed on August 26, 2021).</a>
3.1.3	<a href="#">Certificate of Amendment to Certificate of Incorporation of Portman Ridge Finance Corporation (the Decrease Shares Certificate of Amendment) (incorporated by reference to Exhibit 3.2 of the Current Report on Form 8-K filed on August 26, 2021).</a>
3.2	<a href="#">Third Amended and Restated Bylaws of Portman Ridge Finance Corporation, dated as of July 20, 2021 (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K, as filed on July 21, 2021).</a>
31.1**	<a href="#">Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>

31.2\*\* [Certification of Chief Financial Officer Pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

32.1\*\* [Certification of Chief Executive Officer Pursuant to 18 U. S. C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

32.2\*\* [Certification of Chief Financial Officer Pursuant to 18 U. S. C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. [\(filed herewith\)](#)

101.SC Inline XBRL Taxonomy Extension Schema [Document](#)

H

101.CAL [Inline XBRL Taxonomy Extension Calculation With Embedded Linkbase Document](#)

101.DE [Inline XBRL Taxonomy Extension Definition Linkbase Document](#)

F

101.LAB [Inline XBRL Taxonomy Extension Label Linkbase Document](#)

101.PR [Inline XBRL Taxonomy Extension Presentation Linkbase Document](#)

E

[Documents \(filed herewith\)](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document) [\(filed herewith\)](#)

\*\* Submitted herewith.

#### 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.

PORTMAN RIDGE FINANCE CORPORATION

Date: [November 8, 2023](#) [May 8, 2024](#)

By

[/s/ Edward Ted Goldthorpe](#)

[Edward Ted Goldthorpe](#)

*President and Chief Executive Officer*

*(Principal Executive Officer)*

Date: [November 8, 2023](#) [May 8, 2024](#)

By

[/s/ Jason Roos Brandon Satoren](#)

[Jason Roos Brandon Satoren](#)

*Chief Financial Officer*

\*\*\*\*\*

68 65

---

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO**

**RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, **Edward Ted** Goldthorpe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended **September 30, 2023** **March 31, 2024** of Portman Ridge Finance Corporation (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2023 May 8, 2024

By: /S/ EDWARD TED GOLDSMITH

---

**Edward Ted Goldsmith**  
**President and Chief Executive Officer**  
**(Principal Executive Officer)**

28356044.2

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO**  
**RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Jason Roos, Brandon Satore, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 of Portman Ridge Finance Corporation (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2023 May 8, 2024

By: /S/ JASON ROOS BRANDON SATOREN

**Jason Roos Brandon Satoren**  
**Chief Financial Officer**  
**(Principal Financial and Accounting Officer)**

28356073.2

---

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**  
**SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE, AS ADOPTED PURSUANT**  
**TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report of Portman Ridge Finance Corporation (the "Company") on Form 10-Q for the quarter ended **September 30, 2023** **March 31, 2024** (the "Report"), I, **Edward Ted Goldthorpe**, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 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: **November 8, 2023** **May 8, 2024**

By: /S/ **EDWARD TED GOLDTHORPE**

---

**Edward Ted Goldthorpe**  
**President and Chief Executive Officer**  
**(Principal Executive Officer)**

28356095.2

---

**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE, AS ADOPTED PURSUANT  
TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report of Portman Ridge Finance Corporation, (the "Company") on Form 10-Q for the quarter ended **September 30, 2023** **March 31, 2024** (the "Report"), I, **Jason Roos**, **Brandon Satoren**, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 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: **November 8, 2023** **May 8, 2024**

By: /S/ **JASON ROOS** **BRANDON SATOREN**

---

**Jason Roos** **Brandon Satoren**  
**Chief Financial Officer**  
**(Principal Financial and Accounting Officer)**

28356099.2

---

## 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.