UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2021

OR

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

For the transition period from to

Commission file number: 814-01154

AUDAX CREDIT BDC INC.

(Exact name of registrant as specified in its charter)

DELAWARE **(State or other jurisdiction of incorporation or organization)**	**47-3039124** **(I.R.S. Employer Identification No.)**
101 HUNTINGTON AVENUE **BOSTON, MASSACHUSETTS** **(Address of principal executive office)**	**02199** **(Zip Code)**

(617) 859-1500
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

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

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

The registrant had 39,961,405 shares of common stock, par value $0.001 per share, outstanding as of August 13, 2021.

AUDAX CREDIT BDC INC.
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Audax Credit BDC Inc.
Statements of Assets and Liabilities
June 30, 2021 and December 31, 2020
(Expressed in U.S. Dollars)

	June 30, 2021 (unaudited)	December 31, 2020
Assets		
Investments, at fair value		
Non-Control/Non-Affiliate investments (Cost of $356,415,001 and $358,990,792, respectively)	$ 355,059,390	$ 355,359,843
Cash and cash equivalents	20,393,297	4,289,122
Interest receivable	997,607	954,012
Receivable from investments sold	229,794	-
Receivable from bank loan repayment	22,493	-
Other assets	97,500	-
Total assets	$ 376,800,081	$ 360,602,977
Liabilities		
Accrued expenses and other liabilities	$ 190,580	$ 316,522
Fee due to administrator[a]	66,250	66,250
Fees due to investment advisor, net of waivers[a]	626,320	614,844
Payable for investments purchased	11,337,405	2,722,500
Total liabilities	$ 12,220,555	$ 3,720,116
Commitments and contingencies[b]		
Net Assets		
Common stock, $0.001 par value per share, 100,000,000 shares authorized, 39,009,533 and 38,343,580 shares issued and outstanding, respectively	$ 39,009	$ 38,343
Capital in excess of par value	369,880,141	363,826,108
Total distributable earnings	(5,339,624)	(6,981,590)
Total Net Assets	$ 364,579,526	$ 356,882,861
Net Asset Value per Share of Common Stock at End of Period	$ 9.35	$ 9.31
Shares Outstanding	39,009,533	38,343,580

(a) Refer to Note 4-*Related Party Transactions* for additional information.

(b) Refer to Note 8-*Commitments and Contingencies* for additional information.

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

Audax Credit BDC Inc.
Statements of Operations
(Expressed in U.S. Dollars)
(unaudited)

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Investment Income				
Interest income				
Non-Control/Non-Affiliate	$ 4,762,471	$ 4,961,112	$ 9,531,156	$ 10,163,820
Other	356	1,325	630	29,995
Total interest income	4,762,827	4,962,437	9,531,786	10,193,815
Other income				
Non-Control/Non-Affiliate	15,488	124,633	63,002	139,373
Total income	4,778,315	5,087,070	9,594,788	10,333,188
Expenses				
Base management fee[a]	$ 948,730	$ 942,530	$ 1,862,780	$ 1,823,382
Incentive fee[a]	96,455	623,599	387,748	1,284,958
Administrative fee[a]	66,250	66,250	132,500	132,500
Directors' fees	56,250	52,500	112,500	105,000
Professional fees	144,378	139,116	237,696	237,058
Other expenses	116,707	59,805	205,930	108,190
Expenses before waivers from investment adviser and administrator	1,428,770	1,883,800	2,939,154	3,691,088
Base management fee waivers[a]	(332,055)	(329,886)	(651,972)	(638,184)
Incentive fee waivers[a]	(86,809)	(552,873)	(348,973)	(1,116,651)
Total expenses, net of waivers	1,009,906	1,001,041	1,938,209	1,936,253
Net Investment Income	3,768,409	4,086,029	7,656,579	8,396,935
Realized and Unrealized Gain (Loss) on Investments				
Net realized (loss) gain on investments	(696,642)	384	(633,372)	(3,392)
Net change in unrealized appreciation (depreciation) on investments	1,149,424	2,368,943	2,275,338	(13,168,590)
Net realized and unrealized gain (loss) on investments	452,782	2,369,327	1,641,966	(13,171,982)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 4,221,191	$ 6,455,356	$ 9,298,545	$ (4,775,047)
Basic and Diluted per Share of Common Stock:				
Net investment income	$ 0.10	$ 0.11	$ 0.20	$ 0.23
Net increase (decrease) in net assets resulting from operations	$ 0.11	$ 0.17	$ 0.24	$ (0.13)
Weighted average shares of common stock outstanding basic diluted	39,009,531	37,769,447	38,983,776	37,155,262

[a] Refer to Note 4-*Related Party Transactions* for additional information

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

Audax Credit BDC Inc.
Statements of Changes in Net Assets
(Expressed in U.S. Dollars)
(unaudited)

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Operations		
Net investment income	$ 7,656,579	$ 8,396,935
Net realized loss on investments	(633,372)	(3,392)
Net change in unrealized appreciation (depreciation) on investments	2,275,338	(13,168,590)
Net increase (decrease) in net assets resulting from operations	9,298,545	(4,775,047)
Distributions:		
Distributions to common stockholders	(7,656,579)	(8,125,607)
Return of capital to common stockholders	(145,326)	-
Total distributions	(7,801,905)	(8,125,607)
Capital Share Transactions:		
Issuance of common stock	6,200,000	25,000,000
Reinvestment of common stock	25	26
Net increase in net assets from capital share transactions	6,200,025	25,000,026
Net Increase in Net Assets	7,696,665	12,099,372
Net Assets, Beginning of Period	356,882,861	331,399,673
Net Assets, End of Period	$ 364,579,526	$ 343,499,045

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

Audax Credit BDC Inc.
Statements of Cash Flows
(Expressed in U.S. Dollars)
(unaudited)

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 9,298,545	$ (4,775,047)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Net realized loss on investments	633,372	3,392
Net change in unrealized (appreciation) depreciation on investments	(2,275,338)	13,168,590
Accretion of original issue discount interest and payment-in-kind interest	(380,092)	(216,568)
(Increase) Decrease in receivable from investments sold	(229,794)	1,993,379
Increase in interest receivable	(43,595)	(32,583)
(Increase) decrease in receivable from bank loan repayment	(22,493)	70,177
Increase in other assets	(97,500)	(98,529)
(Decrease) increase in accrued expenses and other liabilities	(125,942)	24,234
Increase (decrease) in fees due to investment advisor[a]	11,476	(4,766)
Increase (decrease) in payable for investments purchased	8,614,905	(6,945,000)
Investment activity:		
Investments purchased	(55,617,977)	(36,506,991)
Proceeds from investments sold	10,135,008	5,743,556
Repayment of bank loans	47,805,480	20,918,019
Total investment activity	2,322,511	(9,845,416)
Net cash provided by (used in) operating activities	17,706,055	(6,658,137)
Cash flows from financing activities:		
Issuance of shares of common stock	6,200,000	25,000,000
Distributions paid to common stockholders	(7,801,880)	(8,125,581)
Net cash (used in) provided by financing activities	(1,601,880)	16,874,419
Net increase in cash and cash equivalents	16,104,175	10,216,282
Cash and cash equivalents:		
Cash and cash equivalents, beginning of period	4,289,122	5,506,217
Cash and cash equivalents, end of period	$ 20,393,297	$ 15,722,499
Supplemental non-cash information		
Issuance of common shares in connection with dividend reinvestment plan	$ 25	$ 26
Payment-in-kind ("PIK") interest income	$ 110,285	$ 35,921

[a] Refer to Note 4-*Related Party Transactions* for additional information

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

Audax Credit BDC Inc.
Schedule of Investments
As of June 30, 2021
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments [(a) (b) (c) (d) (e) (f)]	Par	Cost	Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS - (97.3%)[(g)(h)]:			
Healthcare & Pharmaceuticals			
Radiology Partners, Senior Secured Term B Loan (First Lien), 4.40% (Libor + 4.25%), maturity 7/9/25[(i)]	$ 4,215,792	$ 4,350,391	$ 4,220,971
Advarra, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 7/9/26	4,166,817	4,135,365	4,166,816
Young, Senior Secured Initial Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 11/7/24	3,775,182	3,767,147	3,737,430
InHealth Medical Alliance, Senior Secured Term Loan, 7.00% (Libor + 6.00%), maturity 7/3/28[(i)]	3,500,000	3,465,000	3,465,000
Confluent Health, Senior Secured Initial Term Loan, 5.15% (Libor + 5.00%), maturity 6/24/26	3,436,203	3,409,760	3,436,202
PharMedQuest, Senior Secured Initial Term Loan, 6.50% (Libor + 5.50%), maturity 10/31/24	3,295,898	3,263,753	3,287,658
Zest Dental, Senior Secured Initial Term Loan (First Lien), 3.65% (Libor + 3.50%), maturity 3/14/25[(i)]	3,247,592	3,262,271	3,175,047
Veritext, Senior Secured Initial Term Loan (First Lien), 3.40% (Libor + 3.25%), maturity 8/1/25[(i)]	3,137,207	3,122,963	3,120,998
Waystar, Senior Secured Term Loan B, 4.15% (Libor + 4.00%), maturity 10/22/26[(i)]	2,964,987	2,956,808	2,973,817
Physicians Endoscopy, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 8/18/23	2,867,533	2,852,719	2,810,182
Soliant, Senior Secured Term Loan, 5.00% (Libor + 4.25%), maturity 3/31/28	2,500,000	2,481,250	2,500,000
Packaging Coordinators, Senior Secured Term B Loan (First Lien), 4.25% (Libor + 3.50%), maturity 11/30/27[(i)]	2,493,750	2,485,170	2,498,902
Zelis RedCard, Senior Secured Initial Term Loan, 3.65% (Libor + 3.50%), maturity 9/30/26[(i)]	2,432,866	2,421,059	2,430,426
OB Hospitalist Group, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 8/1/24	2,316,088	2,308,642	2,316,088
Premise Health, Senior Secured Initial Term Loan (First Lien), 3.65% (Libor + 3.50%), maturity 7/10/25	2,294,397	2,300,122	2,294,397
Press Ganey, Senior Secured Initial Term Loan (First Lien), 3.65% (Libor + 3.50%), maturity 7/24/26[(i)]	1,965,000	1,959,329	1,957,526
Avalign Technologies, Senior Secured Initial Term Loan (First Lien), 4.65% (Libor + 4.50%), maturity 12/22/25	1,950,000	1,937,919	1,925,625
CareCentrix, Senior Secured Initial Term Loan, 4.65% (Libor + 4.50%), maturity 4/3/25	1,837,500	1,832,007	1,837,500
Alpaca, Senior Secured Term Loan, 7.75% (Libor + 6.75%), maturity 4/19/24[(j)]	1,648,889	1,629,789	1,595,300
Symplr, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.50%), maturity 12/22/27[(i)]	1,496,250	1,473,750	1,499,756
nThrive, Senior Secured Initial Loan (Second Lien), 8.50% (Libor + 7.75%), maturity 1/29/29	1,500,000	1,470,000	1,496,250
Therapy Brands, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 5/18/28	1,500,000	1,492,500	1,488,750
Upstream Rehabilitation, Senior Secured Term Loan, 4.65% (Libor + 4.50%), maturity 11/20/26[(i)]	1,481,250	1,479,427	1,485,172
CPS, Unitranche, 6.50% (Libor + 5.50%), maturity 2/28/25	1,470,161	1,455,487	1,451,784
Stepping Stones, Unitranche, 7.25% (Libor + 6.25%), maturity 3/9/27	1,435,441	1,419,738	1,431,853
Tecomet, Senior Secured 2017 Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 5/1/24[(i)]	1,161,987	1,158,529	1,153,856
nThrive, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.75%), maturity 1/28/28[(i)]	1,000,000	995,000	1,000,681
Veritext, Senior Secured Initial Term Loan (Second Lien), 7.15% (Libor + 7.00%), maturity 7/31/26	1,000,000	996,402	997,500
Allied Benefit Systems, Senior Secured Initial Term B Loan, 5.50% (Libor + 4.75%), maturity 11/18/26	995,000	981,590	995,000
Solis Mammography, Senior Secured Term Loan, 5.50% (Libor + 4.75%), maturity 4/17/28	1,000,000	990,000	995,000
Solis Mammography, Senior Secured Term Loan (Second Lien), 8.75% (Libor + 8.00%), maturity 4/1/29	1,000,000	985,000	995,000
Wedgewood Pharmacy, Senior Secured TL, 5.25% (Libor + 4.50%), maturity 3/31/28	1,000,000	990,000	992,500
Athena, Senior Secured Term B-1 Loan (First Lien), 4.40% (Libor + 4.25%), maturity 2/11/26[(i)]	984,975	978,032	990,549
Ensemble, Senior Secured Closing Date Term Loan, 3.90% (Libor + 3.75%), maturity 8/3/26[(i)]	982,500	978,718	983,958
Alcami, Senior Secured Initial Term Loan (First Lien), 4.40% (Libor + 4.25%), maturity 7/14/25	972,500	969,415	940,894
Dermatologists of Central States, Senior Secured Term Loan, 8.00% (Libor + 7.00%), maturity 4/20/22	962,412	962,412	938,351
Aegis Sciences, Senior Secured Initial Term Loan (2018) (First Lien), 6.50% (Libor + 5.50%), maturity 5/9/25[(i)]	844,028	836,149	831,368
ATI Physical Therapy, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 5/10/23[(i)]	654,160	656,173	654,469
AccentCare, Senior Secured 2021 Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 6/22/26[(i)]	500,000	500,000	501,250
Press Ganey, Senior Secured 2020 Incremental Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 7/24/26[(i)]	498,750	494,209	500,877
MedRisk, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.75%), maturity 5/10/28[(i)]	500,000	495,000	500,827
RMP & MedA/Rx, Senior Secured Term Loan, 5.25% (Libor + 4.25%), maturity 2/6/25	496,875	491,875	495,633
RMP & MedA/Rx, Senior Secured Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 2/6/25	425,085	424,742	424,022
Alpaca, Senior Secured Revolver, 7.75% (Libor + 6.75%), maturity 4/19/24[(j)]	129,426	125,543	125,220
Advarra, Senior Secured Initial Revolving Loan (First Lien), 5.25% (Libor + 4.25%), maturity 7/9/24	-	(7,619)	-
High Tech Industries			
Qlik, Senior Secured 2021 Refinancing Term Loan, 4.15% (Libor + 4.00%), maturity 4/26/24[(i)]	3,920,300	3,903,069	3,930,461
Netsmart, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 10/1/27[(i)]	3,491,250	3,477,153	3,505,273
Masergy, Senior Secured Initial Loan (Second Lien), 8.50% (Libor + 7.50%), maturity 12/16/24	3,428,571	3,422,752	3,428,571
Jaggaer, Senior Secured Initial Term Loan (First Lien), 3.90% (Libor + 3.75%), maturity 8/14/26[(i)]	3,106,912	3,102,778	3,113,121
EverCommerce, Senior Secured Initial Term Loan, 5.65% (Libor + 5.50%), maturity 8/23/25[(i)]	3,106,884	3,045,395	3,106,884
Ivanti Software, Senior Secured Initial Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 12/1/27[(i)]	2,992,500	2,952,271	3,000,689
Infogroup, Senior Secured Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 4/3/23	2,874,900	2,860,800	2,846,151
Planview, Senior Secured Closing Date Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 12/17/27[(i)]	2,645,584	2,619,556	2,654,689
Idera, Senior Secured Term B-1 Loan (First Lien), 4.50% (Libor + 3.75%), maturity 3/2/28[(i)]	2,612,412	2,611,294	2,616,258
Precisely, Senior Secured Vision Solutions, Inc. (Precisely Software Incorporated), 4.40% (Libor + 4.25%), maturity 4/24/28[(i)]	2,500,000	2,487,500	2,500,548
Flexera Software, Senior Secured Term B-1 Loan (First Lien), 4.50% (Libor + 3.75%), maturity 3/3/28[(i)]	2,402,816	2,402,816	2,410,432
ECi Software, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.75%), maturity 11/9/27[(i)]	1,990,000	1,982,045	1,997,895
Sophos, Senior Secured Dollar Tranche Term Loan (First Lien), 3.65% (Libor + 3.50%), maturity 3/5/27[(i)(o)]	1,980,006	1,877,844	1,969,229
QuickBase, Senior Secured Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 4/2/26	1,960,000	1,953,051	1,950,200
Intermedia , Senior Secured New Term Loan (First Lien), 7.00% (Libor + 6.00%), maturity 7/21/25	1,950,000	1,939,905	1,928,063
Bomgar, Senior Secured Initial Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 4/18/25[(i)]	1,649,857	1,657,137	1,650,979
OEConnection, Senior Secured Initial Term Loan, 4.15% (Libor + 4.00%), maturity 9/25/26	1,615,872	1,610,266	1,611,832
Navex Global, Senior Secured Initial Term Loan (First Lien), 3.40% (Libor + 3.25%), maturity 9/5/25[(i)]	1,458,750	1,448,102	1,449,166
Corsair, Senior Secured Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 8/28/24	1,162,057	1,155,041	1,162,057

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of June 30, 2021
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments [(a) (b) (c) (d) (e) (f)]	Par	Cost	Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS[(h)] (Continued):			
High Tech Industries (continued)			
Infoblox, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.75%), maturity 12/1/27[(i)]	$ 1,000,000	$ 995,530	$ 1,003,612
SmartBear, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 4.25%), maturity 3/3/28	1,000,000	990,000	1,000,000
Barracuda, Senior Secured 2020 Term Loan (First Lien), 4.50% (Libor + 3.75%), maturity 2/12/25[(i)]	992,500	992,500	996,863
Imperva, Senior Secured Term Loan, 5.00% (Libor + 4.00%), maturity 1/12/26[(i)]	991,152	982,906	995,924
Veracode, Senior Secured Initial Term Loan, 4.75% (Libor + 4.00%), maturity 11/5/27	997,500	988,494	995,006
Unison, Unitranche, 8.00% (Libor + 7.00%), maturity 6/25/26	990,000	968,459	990,000
Insurity, Senior Secured Closing Date Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 7/31/26	985,499	981,716	980,572
Community Brands, Senior Secured Initial Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 12/2/22	821,511	818,909	815,350
HelpSystems, Senior Secured Seventh Amendment Refinancing Loan (First Lien), 5.75% (Libor + 4.75%), maturity 11/19/26[(i)]	493,750	492,693	495,590
DigiCert, Senior Secured Initial Term Loan (First Lien), 4.00% (Libor + 4.00%), maturity 10/16/26[(i)]	493,750	469,519	495,032
Liaison, Senior Secured 2021 Term Loan, 4.50% (Libor + 3.75%), maturity 3/11/28	497,500	496,253	493,769
Masergy, Senior Secured 2017 Replacement Term Loan (First Lien), 4.25% (Libor + 3.25%), maturity 12/15/23[(i)]	477,408	476,431	477,869
Skillsoft, Unitranche, 8.50% (Libor + 7.50%), maturity 4/27/25[(i)]	400,000	400,000	400,000
GlobalLogic, Senior Secured Initial Term Loan, 2.90% (Libor + 2.75%), maturity 8/1/25[(i)]	214,214	213,727	214,214
Services: Business			
CoAdvantage, Senior Secured Initial Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 9/23/25	3,930,000	3,901,796	3,910,350
RevSpring, Senior Secured Initial Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 10/11/25[(i)]	3,900,000	3,896,678	3,893,504
Addison, Senior Secured Initial Term Loan, 4.90% (Libor + 4.75%), maturity 4/15/26	2,940,000	2,900,104	2,940,000
Cast & Crew, Senior Secured Initial Term Loan (First Lien), 3.90% (Libor + 3.75%), maturity 2/9/26[(i)]	2,939,943	2,923,687	2,929,984
Fleetwash, Senior Secured Incremental Term Loan, 5.75% (Libor + 4.75%), maturity 10/1/24	2,917,950	2,900,554	2,910,655
Aimbridge, Senior Secured Initial Term Loan (2019) (First Lien), 3.90% (Libor + 3.75%), maturity 2/2/26[(i)]	2,937,675	2,930,231	2,878,398
Duff & Phelps, Senior Secured Initial Dollar Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 4/9/27[(i)]	2,475,000	2,453,929	2,490,598
HireRight, Senior Secured Initial Term Loan (Second Lien), 7.40% (Libor + 7.25%), maturity 7/10/26	2,500,000	2,484,490	2,437,500
Newport Group, Senior Secured Initial Term Loan (First Lien), 3.65% (Libor + 3.50%), maturity 9/12/25[(i)]	2,433,693	2,423,931	2,424,319
Vistage, Senior Secured Term B Loan (First Lien), 5.00% (Libor + 4.00%), maturity 2/10/25	2,335,958	2,332,388	2,335,958
Sterling Backcheck, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 6/19/24	2,331,975	2,331,975	2,320,315
Service Logic, Senior Secured Closing Date Initial Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 10/29/27	2,069,231	2,045,615	2,058,885
Veregy, Senior Secured Incremental Term Loan, 7.00% (Libor + 6.00%), maturity 11/3/27	1,990,000	1,934,945	1,985,025
Quantum Health, Senior Secured Amendment No. 1 Refinancing Term Loan (First Lien), 5.75% (Libor + 5.00%), maturity 12/22/27[(i)]	1,500,000	1,477,500	1,500,000
Eliassen Group, Senior Secured Initial Term B Loan, 4.40% (Libor + 4.25%), maturity 11/5/24[(i)]	1,481,868	1,477,276	1,474,459
OSG Billing Services, Senior Secured Term B Loan (First Lien), 5.50% (Libor + 4.50%), maturity 3/27/24	1,451,891	1,448,740	1,441,002
Epic Staffing Group, Senior Secured Initial Term Loan, 7.25% (Libor + 6.25%), maturity 2/5/27	1,253,615	1,223,615	1,244,213
First Advantage, Senior Secured Term B-1 Loan (First Lien), 3.15% (Libor + 3.00%), maturity 1/31/27[(i)]	1,100,312	1,087,934	1,096,962
eResearch (ERT), Senior Secured Initial Term Loan (First Lien), 5.50% (Libor + 4.50%), maturity 2/4/27[(i)]	994,981	994,981	1,000,856
WCG, Senior Secured Term Loan, 5.00% (Libor + 4.00%), maturity 1/8/27[(i)]	990,000	981,521	994,048
Divisions Maintenance Group, Senior Secured Term B Loan, 5.50% (Libor + 4.75%), maturity 5/27/28	1,000,000	990,000	992,500
Franklin Energy, Senior Secured Term B Loan (First Lien), 4.15% (Libor + 4.00%), maturity 8/14/26	982,500	980,457	957,938
Diversified, Senior Secured Initial Term Loan, 5.75% (Libor + 4.75%), maturity 12/23/23	899,347	895,168	892,602
Worley Claims Services, Senior Secured Initial Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 6/3/26	541,099	538,088	539,746
System One, Senior Secured Initial Term Loan, 5.25% (Libor + 4.50%), maturity 3/2/28[(i)]	500,000	497,500	500,000
ImageFirst, Senior Secured Initial Term Loan, 5.25% (Libor + 4.50%), maturity 4/27/28	500,000	496,932	496,250
Therma Holdings, Senior Secured Initial Term Loan, 4.75% (Libor + 4.00%), maturity 12/16/27	417,258	413,065	415,172
Chemicals, Plastics & Rubber			
Plaskolite, Senior Secured 2021-1 Refinancing Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 12/15/25[(i)]	3,900,225	3,851,017	3,924,852
Transcendia, Senior Secured 2017 Refinancing Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 5/30/24	3,370,557	3,361,688	3,261,014
DuBois Chemicals, Senior Secured Term Loan (Second Lien) - 2019, 8.65% (Libor + 8.50%), maturity 9/30/27	3,000,000	2,972,217	2,992,500
Vertellus, Senior Secured Term Loan Facility, 7.00% (Libor + 6.00%), maturity 12/22/27	2,987,250	2,912,250	2,964,846
Universal Fiber Systems, Senior Secured Initial Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 10/4/21	2,718,128	2,717,341	2,582,222
Spectrum Plastics, Senior Secured Closing Date Term Loan (First Lien), 4.25% (Libor + 3.25%), maturity 1/31/25[(i)]	2,641,275	2,648,229	2,544,038
Unifrax, Senior Secured USD Term Loan (First Lien), 3.90% (Libor + 3.75%), maturity 12/12/25[(i)]	2,438,722	2,419,427	2,406,078
Boyd Corp, Senior Secured Initial Loan (Second Lien), 6.90% (Libor + 6.75%), maturity 9/6/26[(i)]	2,000,000	2,001,814	2,000,901
Q Holding, Senior Secured Term B Loan (2019), 6.00% (Libor + 5.00%), maturity 12/29/23	1,965,000	1,957,922	1,935,525
DuBois Chemicals, Senior Secured Term Loan B (First Lien), 4.65% (Libor + 4.50%), maturity 9/30/26	1,786,365	1,751,698	1,777,433
Prince Minerals, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 3/31/25[(i)]	967,500	964,614	962,502
Vantage Specialty Chemicals, Senior Secured Closing Date Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 10/28/24[(i)]	972,292	960,194	949,765
Polytek, Senior Secured Term Loan, 5.75% (Libor + 4.75%), maturity 9/20/24	497,501	492,501	497,501
Boyd Corp, Senior Secured Initial Term Loan (First Lien), 3.65% (Libor + 3.50%), maturity 9/6/25[(i)]	494,911	464,843	489,052
Vertellus, Senior Secured Revolving Facility, 7.00% (Libor + 6.00%), maturity 12/22/25	-	(12,156)	-

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of June 30, 2021
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Par	Cost	Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS(h) (Continued):			
Aerospace & Defense			
CPI International, Senior Secured Second Amendment Incremental Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 7/26/24	$ 5,248,817	$ 5,204,132	$ 5,209,451
HDT Global, Senior Secured Term Loan B, 6.50% (Libor + 5.75%), maturity 7/10/28(i)	3,500,000	3,395,000	3,395,000
StandardAero, Senior Secured 2020 Term B-1 Loan, 3.65% (Libor + 3.50%), maturity 4/6/26(i)	3,287,887	3,280,035	3,203,477
Consolidated Precision Products, Senior Secured Initial Term Loan (Second Lien), 8.75% (Libor + 7.75%), maturity 4/30/26	2,000,000	2,007,673	1,935,000
Whitcraft, Unitranche, 7.00% (Libor + 6.00%), maturity 4/3/23	1,972,425	1,963,997	1,923,115
StandardAero, Senior Secured 2020 Term B-2 Loan, 3.65% (Libor + 3.50%), maturity 4/6/26(i)	1,767,681	1,763,460	1,722,299
Eton, Senior Secured Initial Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 5/1/25(i)	1,489,911	1,485,492	1,494,981
Tronair, Senior Secured Initial Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 9/8/23	1,369,399	1,365,811	1,292,712
Amentum, Senior Secured Tranche 2 Term Loan (First Lien), 5.50% (Libor + 4.75%), maturity 1/29/27(i)	997,500	979,620	1,008,836
Peraton, Senior Secured Term B Loan (First Lien), 4.50% (Libor + 3.75%), maturity 2/1/28(i)	997,500	992,500	1,001,739
Amentum, Senior Secured Tranche 1 Term Loan (First Lien), 3.65% (Libor + 3.50%), maturity 1/29/27(i)	990,000	962,492	989,952
API Technologies, Senior Secured Initial Term Loan (First Lien), 4.40% (Libor + 4.25%), maturity 5/9/26(i)	984,925	959,337	972,816
Consolidated Precision Products, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 4/30/25(i)	490,309	488,353	480,955
Novaria Group, Senior Secured Initial Term Loan, 6.50% (Libor + 5.50%), maturity 1/27/27	481,818	477,582	466,159
Services: Consumer			
A Place For Mom, Senior Secured Term Loan, 4.75% (Libor + 3.75%), maturity 8/10/24	2,625,231	2,624,896	2,598,979
Weld North, Senior Secured Term Loan B (First Lien), 4.75% (Libor + 4.00%), maturity 12/21/27(i)	2,432,643	2,432,643	2,440,144
Cambium Learning, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.50%), maturity 12/18/25(i)	2,251,586	2,173,005	2,251,586
LegalShield, Senior Secured Initial Term Loan (First Lien), 3.40% (Libor + 3.25%), maturity 5/1/25(i)	1,927,000	1,917,584	1,916,396
Mister Car Wash, Senior Secured Initial Term Loan (First Lien), 3.40% (Libor + 3.25%), maturity 5/14/26(i)	1,537,419	1,534,691	1,534,101
Ned Stevens, Senior Secured Term A Loan, 6.75% (Libor + 5.75%), maturity 9/30/25(j)	1,441,661	1,422,196	1,430,849
Smart Start, Senior Secured Initial Term Loan, 5.75% (Libor + 4.75%), maturity 8/19/27(i)	992,513	983,617	994,994
Spring Education, Senior Secured Initial Term Loan (First Lien), 4.40% (Libor + 4.25%), maturity 7/30/25(i)	972,500	970,947	939,934
LegalShield, Senior Secured New Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 5/1/25	496,250	489,439	492,528
StubHub, Senior Secured USD Term B Loan, 3.65% (Libor + 3.50%), maturity 2/12/27(i)	492,500	490,393	483,054
Ned Stevens, Senior Secured Revolver, 5.75% (Libor + 4.75%), maturity 9/30/25(j)	-	(2,614)	-
Banking, Finance, Insurance & Real Estate			
American Beacon Advisors, Senior Secured Tranche C Term Loan (Second Lien), 8.50% (Libor + 7.50%), maturity 4/30/25	2,500,000	2,506,061	2,500,000
AmeriLife, Senior Secured Initial Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 3/18/27	2,475,298	2,461,176	2,462,922
Kestra Financial, Senior Secured Initial Term Loan, 4.40% (Libor + 4.25%), maturity 6/3/26(i)	1,965,000	1,950,401	1,969,738
Integro Insurance Brokers, Senior Secured Initial Term Loan (First Lien), 6.75% (Libor + 5.75%), maturity 10/31/22	1,944,823	1,936,902	1,905,927
Orion, Senior Secured 2021 Refinancing Term Loan (First Lien), 4.50% (Libor + 3.75%), maturity 9/24/27(i)	1,492,509	1,477,509	1,497,813
EPIC Insurance, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 9/6/24	1,447,500	1,445,811	1,443,881
Advisor Group, Senior Secured Term B-1 Loan, 4.65% (Libor + 4.50%), maturity 7/31/26(i)	1,034,686	1,028,387	1,038,469
Mitchell International, Senior Secured Amendment No. 2 New Term Loan Facility (First Lien), 4.75% (Libor + 4.25%), maturity 11/29/24(i)	992,500	944,648	998,667
SIAA, Unitranche, 7.25% (Libor + 6.25%), maturity 4/28/28	1,000,000	981,404	992,500
Sedgwick Claims, Senior Secured Initial Term Loan, 3.40% (Libor + 3.25%), maturity 12/31/25(i)	492,424	491,897	487,824
Containers, Packaging & Glass			
Anchor Packaging, Senior Secured Initial Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 7/18/26	2,894,446	2,881,961	2,887,210
TricorBraun, Senior Secured Closing Date Initial Term Loan (First Lien), 3.75% (Libor + 3.25%), maturity 3/3/28(i)	1,511,246	1,503,690	1,503,025
Technimark, Senior Secured Term Loan, 4.25% (Libor + 3.75%), maturity 7/15/28(i)	1,500,000	1,492,500	1,492,500
Potters Industries, Senior Secured Initial Term Loan, 4.75% (Libor + 4.00%), maturity 12/14/27	1,496,250	1,482,840	1,481,288
Lacerta, Senior Secured Term Loan, 6.25% (Libor + 5.50%), maturity 12/30/26	995,000	985,000	990,025
Pregis Corporation, Senior Secured Initial Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 7/31/26(i)	985,000	983,148	985,738
Tank Holding, Senior Secured 2020 Refinancing Term Loan (First Lien), 3.65% (Libor + 3.50%), maturity 3/26/26(i)	982,500	979,348	977,586
Pregis Corporation, Senior Secured Third Amendment Refinancing Term Loan (First Lien), 5.00% (Libor + 4.25%), maturity 7/31/26	500,000	497,765	498,750
Applied Adhesives, Senior Secured Term A Loan, 5.15% (Libor + 5.00%), maturity 3/12/27	498,750	493,101	497,503
Berlin Packaging, Senior Secured Initial Term Loan (First Lien), 3.00% (Libor + 3.00%), maturity 11/7/25(i)	492,386	473,771	488,431
Alpha Packaging, Senior Secured Tranche B-1 Term Loan, 7.00% (Libor + 6.00%), maturity 5/12/22	465,186	464,767	465,186
Applied Adhesives, Senior Secured Revolving Loan, 5.15% (Libor + 5.00%), maturity 3/12/27	29,867	29,156	29,792
Capital Equipment			
MW Industries, Senior Secured 2018 New Term Loan (First Lien), 3.90% (Libor + 3.75%), maturity 9/30/24(i)	2,037,185	2,037,185	1,985,679
BAS, Senior Secured Repricing Term Loan, 4.75% (Libor + 3.75%), maturity 5/21/24(i)	1,939,215	1,941,889	1,939,215
Excelitas, Senior Secured Initial Term Loan (Second Lien), 8.50% (Libor + 7.50%), maturity 12/1/25(i)	1,500,000	1,481,037	1,502,560
Edward Don, Senior Secured Initial Term Loan, 5.25% (Libor + 4.25%), maturity 7/2/25	1,370,943	1,367,272	1,302,395
Flow Control Group, Senior Secured Initial Term Loan (First Lien), 4.25% (Libor + 3.75%), maturity 3/31/28(i)	1,000,000	997,500	1,002,099
Cole-Parmer, Senior Secured Term B-1 Loan (First Lien), 4.15% (Libor + 4.00%), maturity 11/4/26(i)	987,500	984,057	989,668
TriMark, Senior Secured Initial Term Loan (First Lien), 3.65% (Libor + 3.50%), maturity 8/28/24	978,529	895,739	596,903
Infinite Electronics, Senior Secured Initial Term Loan (First Lien), 4.25% (Libor + 3.75%), maturity 3/2/28	500,000	498,750	496,250
Restaurant Technologies, Senior Secured Initial Loan (Second Lien), 6.65% (Libor + 6.50%), maturity 10/1/26	500,000	503,259	498,750
Duravant, Senior Secured Incremental Amendment No. 2 Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 7/19/24	492,424	492,424	492,424
Excelitas, Senior Secured Initial USD Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 12/2/24(i)	486,146	488,883	487,011
Construction & Building			
Tangent, Senior Secured Closing Date Term Loan (First Lien), 4.90% (Libor + 4.75%), maturity 11/30/24	1,802,007	1,791,365	1,802,007
PlayPower, Senior Secured Initial Term Loan, 5.65% (Libor + 5.50%), maturity 5/8/26	1,766,639	1,766,639	1,718,056

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of June 30, 2021
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Par	Cost	Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS(h) (Continued):			
Construction & Building (continued)			
PlayCore, Senior Secured Initial Term Loan (Second Lien), 8.75% (Libor + 7.75%), maturity 9/29/25	$ 1,500,000	$ 1,472,492	$ 1,492,500
DiversiTech Corporation, Senior Secured Tranche B-2 Term Loan (First Lien), 4.25% (Libor + 3.25%), maturity 12/2/24(i)	1,452,233	1,444,062	1,457,049
Aegion, Senior Secured Initial Term Loan, 5.50% (Libor + 4.75%), maturity 5/17/28	1,000,000	995,000	992,500
PlayCore, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 9/30/24(i)	961,921	960,520	958,974
CHI Overhead Doors, Senior Secured Third Amendment Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 7/31/25	618,857	618,059	618,857
DiversiTech Corporation, Senior Secured Initial Term Loan (Second Lien), 8.50% (Libor + 7.50%), maturity 6/2/25	500,000	491,087	500,000
Acuren, Senior Secured Initial Term Loan, 4.15% (Libor + 4.00%), maturity 1/23/27(i)	481,218	479,111	483,330
Hoffman Southwest, Senior Secured Initial Term Loan, 6.00% (Libor + 5.00%), maturity 8/14/23	446,460	445,724	446,460
Automotive			
Highline, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.50%), maturity 11/9/27(i)	2,856,477	2,786,076	2,871,098
Les Schwab Tire, Senior Secured Initial Term Loan, 4.25% (Libor + 3.50%), maturity 11/2/27(i)	1,990,000	1,980,979	1,993,594
Truck Hero, Senior Secured Initial Term Loan, 4.50% (Libor + 3.75%), maturity 1/31/28(i)	1,496,250	1,496,250	1,498,466
Safe Fleet, Senior Secured Tranche B-1 Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 2/3/25	972,500	954,017	965,206
IXS, Senior Secured Initial Term Loan, 5.00% (Libor + 4.25%), maturity 3/5/27(i)	798,564	796,299	802,575
Wheel Pros, Senior Secured Cov-Lite Term Loan, 4.65% (Libor + 4.50%), maturity 5/11/28(i)	500,000	495,000	502,005
Safe Fleet, Senior Secured Initial Term Loan (Second Lien), 7.75% (Libor + 6.75%), maturity 2/2/26(i)	500,000	490,518	490,191
Transportation: Cargo			
Odyssey Logistics & Technology , Senior Secured New Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 10/12/24(i)	3,590,398	3,587,219	3,549,635
Transplace, Senior Secured Closing Date Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 10/7/24(i)	2,428,802	2,424,504	2,435,984
Capstone Logistics, Senior Secured Closing Date Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 11/12/27	1,990,000	1,970,328	1,990,000
Kenan Advantage Group, Senior Secured U.S. Term B-1 Loan, 4.50% (Libor + 3.75%), maturity 3/24/26(i)	995,000	990,013	998,140
Wholesale			
Carlisle FoodService, Senior Secured Initial Term Loan (First Lien), 4.00% (Libor + 3.00%), maturity 3/20/25	3,869,544	3,870,046	3,830,849
PetroChoice, Senior Secured Initial Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 8/19/22	1,885,184	1,875,547	1,823,916
ABB Optical, Senior Secured Initial Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 6/15/23	1,432,349	1,432,348	1,392,959
Beverage, Food & Tobacco			
Sovos Brands, Senior Secured Initial Term Loan (First Lien), 5.00% (Libor + 4.25%), maturity 6/8/28(i)	2,452,455	2,452,455	2,465,048
Dessert Holdings, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 6/9/28(i)	1,500,000	1,488,750	1,500,000
Kettle Cuisine, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 8/25/25	1,945,000	1,939,451	1,920,688
Forest Products & Paper			
Hoffmaster Group, Senior Secured Tranche B-1 Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 11/21/23(i)	2,406,369	2,400,428	2,325,948
Loparex, Senior Secured Initial Term Loan (First Lien), 4.65% (Libor + 4.50%), maturity 7/31/26	1,473,750	1,462,396	1,466,381
Hoffmaster Group, Senior Secured Initial Term Loan (Second Lien), 10.50% (Libor + 9.50%), maturity 11/21/24	1,250,000	1,250,000	1,209,375
Consumer Goods: Non-durable			
Augusta Sportswear Group, Senior Secured Initial Term Loan, 5.50% (Libor + 4.50%), maturity 10/26/23(i)	2,173,916	2,164,995	2,152,176
Badger Sportswear, Senior Secured Initial Term Loan (First Lien), 6.25% (Libor + 5.00%), maturity 9/11/23	1,903,494	1,896,483	1,879,700
Varsity Brands, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 12/16/24(i)	972,320	977,082	951,516
Media: Advertising, Printing & Publishing			
Ansira, Unitranche, 7.50% (Libor + 6.50%), maturity 12/20/24	2,090,114	2,082,646	1,483,982
Northstar, Senior Secured Term Loan, 6.75% (Libor + 6.25%), maturity 6/7/24	1,380,435	1,380,435	1,335,570
Vestcom International, Senior Secured L/C Collaterilized, 5.00% (Libor + 4.00%), maturity 12/19/23(i)	775,705	777,516	778,613
Environmental Industries			
Denali Water Solutions, Senior Secured Closing Date Term Loan, 5.00% (Libor + 4.25%), maturity 3/27/28	2,000,000	1,980,000	1,985,000
Culligan, Senior Secured Term Loan B, 4.50% (Libor + 4.00%), maturity 7/31/28(i)	500,000	497,469	497,500
Telecommunications			
ORBCOMM, Senior Secured Term Loan (First Lien), 5.00% (Libor + 4.25%), maturity 6/30/28(i)	1,000,000	995,000	1,002,500
Utilities: Electric			
Systems Control, Senior Secured Initial Term Loan, 5.75% (Libor + 4.75%), maturity 3/28/25(i)	997,423	992,436	992,436
Metals & Mining			
Dynatect, Senior Secured Term B Loan, 5.50% (Libor + 4.50%), maturity 9/30/22	941,904	941,375	923,066
Hotel, Gaming & Leisure			
Auto Europe, Senior Secured Initial Dollar Term Loan, 6.00% (Libor + 5.00%), maturity 10/21/23	1,119,231	1,114,043	895,385
Health Care Equipment & Services			
MyEyeDr, Senior Secured Initial Term Loan (First Lien), 4.40% (Libor + 4.25%), maturity 8/31/26(i)	529,394	525,334	530,771
Consumer Goods: Durable			
Careismatic Brands, Senior Secured Initial Term Loan (First Lien), 3.75% (Libor + 3.25%), maturity 1/6/28(i)	500,000	498,750	498,792
Total Bank Loans		$ 355,907,913	$ 354,631,756

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of June 30, 2021
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Par	Cost	Value
EQUITY AND PREFERRED SHARES: NON-CONTROL/NON-AFFILIATE INVESTMENTS- (0.1%)[(g)(h)]:			
Services: Consumer			
Ned Stevens, Class B Common Units (261,438 Common B units, Fair value of $226,386)[(j)(k)(l)(m)]		$ 261,438	$ 226,386
Chemicals, Plastics & Rubber			
Vertellus, Series A Units (1,651 Series A units, Fair value of $167,478)[(k)(m)(p)]		165,138	167,478
Healthcare & Pharmaceuticals			
Alpaca, Class A Units (45,746 Class A Units, Fair value of $33,770)[(j)(k)(m)(n)]		80,512	33,770
Total Equity and Preferred Shares		$ 507,088	$ 427,634
Total Portfolio Investments[(q)]		**$ 356,415,001**	**$ 355,059,390**

(a) All companies are located in the United States of America, unless otherwise noted.
(b) Interest rate percentages represent actual interest rates which are indexed from then 30-day London Interbank Offered Rate ("LIBOR") unless otherwise noted. LIBOR rates are subject to interest rate floors which can vary based on the contractual agreement with the borrower. Due dates represent the contractual maturity date.
(c) All loans are income-producing, unless otherwise noted.
(d) All investments are qualifying assets under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act") unless otherwise noted.
(e) All investments are exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act.
(f) Unless indicated otherwise, all of our investments are valued using Level 3 inputs within the FASB Accounting Standard Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820") fair value hierarchy. Refer to Note 3 – Investments in the accompanying Notes to Financial Statements for additional information.
(g) Percentages are calculated using fair value of investments over net assets.
(h) As defined in 1940 Act, the Company is not deemed to be an "Affiliated Person" of or "Control" this portfolio company because it neither owns 5% or more of the portfolio company's outstanding voting securities nor has the power to exercise control over the management or policies of such portfolio company (including through a management agreement).
(i) Investment was valued using Level 2 inputs within the ASC 820 fair value hierarchy. Refer to Note 3 – Investments in the accompanying Notes to Financial Statements for additional information.
(j) Three of our affiliated funds, Audax Direct Lending Solutions Fund - A, L.P., Audax Direct Lending Solutions Fund - C, L.P., and Audax Direct Lending Solutions Fund - D, L.P., 'co-invested with us in this portfolio company pursuant to an exemptive order granted by the U.S. Securities and Exchange Commission.
(k) Investment is non-income producing.
(l) Represents an investment in APD NS Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(m) Other net assets of $0 at the aggregator levels are included in the fair value of the investments when using the net asset value as a practical expedient.
(n) Represents an investment in APD ALP Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(o) The borrower for Sophos, Surf Holdings S.a.r.l., is located in United Kingdom.
(p) Represents an investment in ADP VERT Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(q) At June 30, 2021, the cost of investments for income tax purposes was $356,415,001, the gross unrealized depreciation for federal tax purposes was $3,234,378, the gross unrealized appreciation for federal income tax purposes was $1,878,767, and the net unrealized depreciation was $1,355,611.

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

Audax Credit BDC Inc.
Schedule of Investments
As of December 31, 2020
(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Par	Cost	Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS - (99.3%)[g][h]:			
Healthcare & Pharmaceuticals			
Advarra, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 7/9/26	$ 4,188,729	$ 4,154,267	$ 4,188,728
Radiology Partners, Senior Secured Term B Loan (First Lien), 5.25% (Libor + 4.25%), maturity 7/9/25[i]	4,215,792	4,347,260	4,176,926
Tecomet, Senior Secured 2017 Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 5/1/24	3,918,622	3,904,639	3,879,434
Young, Senior Secured Initial Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 11/7/24	3,794,840	3,786,074	3,737,916
Confluent Health, Senior Secured Initial Term Loan, 5.24% (Libor + 5.00%), maturity 6/24/26	3,453,734	3,424,590	3,453,733
Specialty Care, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 9/1/23	3,308,843	3,311,499	3,308,842
Zest Dental, Senior Secured Initial Term Loan (First Lien), 3.74% (Libor + 3.50%), maturity 3/14/25[i]	3,247,592	3,264,389	3,125,437
Veritext, Senior Secured Initial Term Loan (First Lien), 3.74% (Libor + 3.50%), maturity 8/1/25[i]	3,153,327	3,139,037	3,090,261
Physicians Endoscopy, Senior Secured Initial Term Loan (First Lien), 6.50% (Libor + 5.50%), maturity 8/18/23	2,880,590	2,864,047	2,786,971
Packaging Coordinators, Senior Secured Term B Loan (First Lien), 4.50% (Libor + 3.75%), maturity 11/30/27[i]	2,500,000	2,490,762	2,511,458
Waystar, Senior Secured Term Loan B, 4.24% (Libor + 4.00%), maturity 10/22/26	2,481,250	2,472,081	2,462,641
MedRisk, Senior Secured Initial Term Loan (First Lien), 2.99% (Libor + 2.75%), maturity 12/27/24	2,425,000	2,429,293	2,425,000
Eating Recovery Center, Senior Secured Initial Term Loan (First Lien), 5.50% (Libor + 4.50%), maturity 9/23/24	2,421,519	2,404,861	2,409,412
OB Hospitalist Group, Senior Secured Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 8/1/24	2,316,088	2,307,504	2,316,088
Premise Health, Senior Secured Initial Term Loan (First Lien), 3.74% (Libor + 3.50%), maturity 7/10/25	2,306,194	2,312,549	2,306,194
PharMedQuest, Senior Secured Initial Term Loan, 6.00% (Libor + 5.00%), maturity 10/31/24[j]	2,298,398	2,272,767	2,298,398
MedRisk, Senior Secured Initial Loan (Second Lien), 6.99% (Libor + 6.75%), maturity 12/29/25	2,100,000	2,078,820	2,100,000
Press Ganey, Senior Secured Initial Term Loan (First Lien), 3.74% (Libor + 3.50%), maturity 7/24/26[i]	1,975,000	1,968,810	1,967,793
Zelis RedCard, Senior Secured Initial Term Loan, 4.99% (Libor + 4.75%), maturity 9/30/26[i]	1,945,092	1,931,721	1,955,747
Avalign Technologies, Senior Secured Initial Term Loan (First Lien), 4.74% (Libor + 4.50%), maturity 12/22/25	1,960,000	1,946,588	1,937,950
CareCentrix, Senior Secured Initial Term Loan, 4.74% (Libor + 4.50%), maturity 4/3/25[i]	1,862,500	1,856,296	1,831,763
Alpaca, Senior Secured Term Loan, 7.75% (Libor + 6.75%), maturity 4/19/24[j]	1,657,302	1,636,678	1,591,010
Symplr, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.50%), maturity 12/22/27[i]	1,500,000	1,477,500	1,488,750
Upstream Rehabilitation, Senior Secured Term Loan, 4.74% (Libor + 4.50%), maturity 11/20/26[i]	1,488,750	1,486,743	1,473,863
CPS, Unitranche, 6.50% (Libor + 5.50%), maturity 2/28/25[j]	1,477,608	1,461,164	1,444,361
Stepping Stones, Unitranche, 6.75% (Libor + 5.75%), maturity 12/12/24[j]	1,469,147	1,463,066	1,436,091
Allied Benefit Systems, Senior Secured Term Loan B, 5.50% (Libor + 4.75%), maturity 11/18/26	1,000,000	985,273	992,500
Ensemble, Senior Secured Closing Date Term Loan, 3.99% (Libor + 3.75%), maturity 8/3/26[i]	987,500	983,378	990,414
Athena, Senior Secured Term B Loan (First Lien), 4.74% (Libor + 4.50%), maturity 2/11/26[i]	987,443	979,417	989,278
Veritext, Senior Secured Initial Term Loan (Second Lien), 7.24% (Libor + 7.00%), maturity 7/31/26	1,000,000	996,131	987,500
Aegis Sciences, Senior Secured Initial Term Loan (2018) (First Lien), 6.50% (Libor + 5.50%), maturity 5/9/25	977,423	967,355	955,431
Alcami, Senior Secured Initial Term Loan (First Lien), 4.49% (Libor + 4.25%), maturity 7/14/25	977,500	974,068	945,731
Dermatologists of Central States, Senior Secured Term Loan, 8.00% (Libor + 7.00%), maturity 4/20/22[j]	967,378	967,378	935,938
ATI Physical Therapy, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 5/10/23[i]	912,467	915,992	902,122
Specialty Care, Senior Secured Initial Term Loan (Second Lien), 9.25% (Libor + 8.25%), maturity 9/1/24	850,000	844,525	850,000
Press Ganey, Senior Secured 2020 Incremental Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 7/24/26[i]	500,000	495,149	498,750
Waystar, Senior Secured 2020 Incremental Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 10/22/26	498,750	497,500	495,009
RMP & MedA/Rx, Senior Secured Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 2/6/25	430,606	430,014	430,606
Alpaca, Senior Secured Revolver, 7.75% (Libor + 6.75%), maturity 4/19/24[j]	232,967	229,084	223,648
Advarra, Senior Secured Initial Revolving Loan (First Lien), 5.25% (Libor + 4.25%), maturity 7/9/24	114,286	106,667	114,286
Stepping Stones, Senior Secured COVID-19 Revolving Loan, 6.75% (Libor + 5.75%), maturity 6/30/21[j]	30,537	30,537	29,850
High Tech Industries			
Qlik, Senior Secured 2019 Incremental Term Loan, 4.49% (Libor + 4.25%), maturity 4/26/24	3,940,000	3,919,979	3,910,450
Netsmart, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 10/1/27[i]	3,500,000	3,484,841	3,513,749
Masergy, Senior Secured Initial Loan (Second Lien), 8.50% (Libor + 7.50%), maturity 12/16/24	3,428,571	3,421,842	3,428,571
Syncsort, Senior Secured 2018 Refinancing Term Loan (First Lien), 6.49% (Libor + 6.25%), maturity 8/16/24[i]	3,387,038	3,367,343	3,385,883
Jaggaer, Senior Secured Initial Term Loan (First Lien), 4.24% (Libor + 4.00%), maturity 8/14/26[i]	3,122,723	3,118,268	3,128,371
Ivanti Software, Senior Secured Initial Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 12/1/27[i]	3,000,000	2,955,819	3,009,205
EverCommerce, Senior Secured Initial Term Loan, 5.74% (Libor + 5.50%), maturity 8/23/25	2,978,453	2,920,009	2,978,453
Infogroup, Senior Secured Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 4/3/23[i]	2,889,912	2,872,270	2,737,616
Idera, Senior Secured Initial Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 6/28/24[i]	2,618,959	2,617,482	2,622,683
ECi Software, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.75%), maturity 11/9/27[i]	2,000,000	1,991,387	2,004,324
Sophos, Senior Secured Dollar Tranche Term Loan (First Lien), 3.74% (Libor + 3.50%), maturity 3/5/27[i][q]	1,990,000	1,878,212	1,983,324
Flexera Software, Senior Secured Initial Term Loan (First Lien), 4.25% (Libor + 3.25%), maturity 2/26/25[i]	1,945,000	1,950,930	1,953,467
QuickBase, Senior Secured Term Loan (First Lien), 4.24% (Libor + 4.00%), maturity 4/2/26	1,970,000	1,962,273	1,950,300
Intermedia , Senior Secured New Term Loan (First Lien), 7.00% (Libor + 6.00%), maturity 7/21/25	1,960,000	1,948,624	1,945,300
Planview, Senior Secured Closing Date Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 12/17/27[i]	1,750,000	1,732,500	1,750,000
GlobalLogic, Senior Secured Initial Term Loan, 2.99% (Libor + 2.75%), maturity 8/1/25	1,715,313	1,708,011	1,702,448
Bomgar, Senior Secured Initial Term Loan (First Lien), 4.24% (Libor + 4.00%), maturity 4/18/25[i]	1,706,250	1,714,482	1,693,453
OEConnection, Senior Secured Initial Term Loan, 4.24% (Libor + 4.00%), maturity 9/25/26	1,617,452	1,611,336	1,609,365
Liaison, Senior Secured Initial Term Loan, 5.25% (Libor + 4.25%), maturity 12/20/26	1,485,000	1,481,489	1,485,000
Navex Global, Senior Secured Initial Term Loan (First Lien), 3.49% (Libor + 3.25%), maturity 9/5/25[i]	1,466,250	1,454,411	1,448,683
Corsair, Senior Secured Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 8/28/24	1,386,885	1,377,896	1,386,885

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of December 31, 2020
(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Par	Cost	Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS[h] (Continued):			
High Tech Industries (continued)			
Infoblox, Senior Secured Term Loan, 4.50% (Libor + 3.75%), maturity 12/1/27[i]	$ 1,000,000	$ 995,091	$ 1,002,861
SmartBear, Senior Secured Term Loan, 4.75% (Libor + 4.25%), maturity 11/20/27[i]	1,000,000	990,000	1,000,000
Imperva, Senior Secured Term Loan, 5.00% (Libor + 4.00%), maturity 1/12/26[i]	996,209	987,170	999,433
Barracuda, Senior Secured 2020 Term Loan (First Lien), 4.50% (Libor + 3.75%), maturity 2/12/25[i]	997,500	997,500	999,242
Veracode, Senior Secured Initial Term Loan, 4.75% (Libor + 4.00%), maturity 11/5/27	1,000,000	990,167	992,500
Unison, Senior Secured 2020 Term Loan, 8.00% (Libor + 7.00%), maturity 6/25/26[i]	995,000	971,706	990,025
Insurity, Senior Secured Closing Date Term Loan (First Lien), 4.24% (Libor + 4.00%), maturity 7/31/26[i]	990,000	985,877	978,863
Community Brands, Senior Secured Initial Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 12/2/22	825,760	822,759	815,438
Sparta, Senior Secured New Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 8/21/24[i]	787,901	788,125	787,901
Global Knowledge, Senior Secured Initial Term Loan (Second Lien), 13.25% (Libor + 12.25%), maturity 1/20/22[i][m]	1,000,000	997,516	600,000
Idera, Senior Secured Loan (Second Lien), 10.00% (Libor + 9.00%), maturity 6/28/27	500,000	504,610	500,000
DigiCert, Senior Secured Initial Term Loan (First Lien), 4.00% (Libor + 4.00%), maturity 10/16/26[i]	496,250	469,743	497,274
HelpSystems, Senior Secured Initial Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 11/19/26[i]	496,250	495,095	496,786
Masergy, Senior Secured 2017 Replacement Term Loan (First Lien), 4.25% (Libor + 3.25%), maturity 12/15/23	479,908	478,749	479,908
MultiPlan, Senior Secured Initial Term Loan, 3.75% (Libor + 2.75%), maturity 6/7/23[i]	431,919	428,247	431,919
Endurance Int'l Group, Senior Secured Refinancing Loan (2018), 4.75% (Libor + 3.75%), maturity 2/9/23[i]	386,371	385,875	386,675
Services: Business			
CoAdvantage, Senior Secured Initial Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 9/23/25	3,950,000	3,919,209	3,940,125
RevSpring, Senior Secured Initial Term Loan (First Lien), 4.49% (Libor + 4.25%), maturity 10/11/25	3,920,000	3,916,337	3,880,800
Addison, Senior Secured Initial Term Loan, 4.99% (Libor + 4.75%), maturity 4/15/26	2,955,000	2,910,360	2,947,613
Fleetwash, Senior Secured Incremental Term Loan, 5.75% (Libor + 4.75%), maturity 10/1/24	2,932,838	2,913,011	2,918,173
Cast & Crew, Senior Secured Initial Term Loan (First Lien), 3.99% (Libor + 3.75%), maturity 2/9/26[i]	2,954,981	2,937,415	2,900,853
Aimbridge, Senior Secured Initial Term Loan (2019) (First Lien), 3.99% (Libor + 3.75%), maturity 2/2/26[i]	2,952,625	2,944,493	2,812,180
Duff & Phelps, Senior Secured Initial Dollar Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 4/9/27[i]	2,487,500	2,464,451	2,505,517
Allied Universal, Senior Secured Initial Term Loan, 4.49% (Libor + 4.25%), maturity 7/10/26[i]	2,466,122	2,450,635	2,468,305
HireRight, Senior Secured Initial Term Loan (Second Lien), 7.49% (Libor + 7.25%), maturity 7/10/26	2,500,000	2,482,759	2,462,500
Newport Group, Senior Secured Initial Term Loan (First Lien), 3.74% (Libor + 3.50%), maturity 9/12/25[i]	2,446,206	2,435,371	2,391,166
Sterling Backcheck, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 6/19/24	2,369,662	2,369,662	2,343,003
Vistage, Senior Secured Term B Loan (First Lien), 5.00% (Libor + 4.00%), maturity 2/10/25	2,335,958	2,331,487	2,335,958
Service Logic, Senior Secured Closing Date Initial Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 10/29/27	2,030,769	2,005,370	2,015,538
Veregy, Senior Secured Incremental Term Loan, 7.00% (Libor + 6.00%), maturity 11/3/27[i]	2,000,000	1,940,783	1,980,000
Eliassen Group, Senior Secured Initial Term B Loan, 4.49% (Libor + 4.25%), maturity 11/5/24	1,485,620	1,480,402	1,485,620
First Advantage, Senior Secured Term Facility (First Lien), 3.49% (Libor + 3.25%), maturity 1/31/27[i]	1,493,747	1,480,164	1,481,489
Quantum Health, Senior Secured Initial Term Loan (First Lien), 5.75% (Libor + 5.00%), maturity 12/22/27[i]	1,500,000	1,477,500	1,477,500
OSG Billing Services, Senior Secured Term B Loan (First Lien), 5.50% (Libor + 4.50%), maturity 3/27/24	1,459,391	1,455,728	1,442,973
DBi Services, Senior Secured Term B Loan (Second Lien), 9.00% (Libor + 9.00%), maturity 2/2/26	1,379,149	1,379,149	1,379,149
WCG, Senior Secured Term Loan, 5.00% (Libor + 4.00%), maturity 1/8/27[i]	995,000	985,758	1,000,060
Diversified, Senior Secured Initial Term Loan, 5.75% (Libor + 4.75%), maturity 12/23/23	982,575	977,610	980,119
Franklin Energy, Senior Secured Term B Loan (First Lien), 4.24% (Libor + 4.00%), maturity 8/14/26	987,500	985,288	970,219
eResearch (ERT), Senior Secured Initial Term Loan (First Lien), 5.50% (Libor + 4.50%), maturity 2/4/27[i]	498,747	498,747	498,231
Worley Claims Services, Senior Secured Initial Term Loan (First Lien), 4.24% (Libor + 4.00%), maturity 6/3/26	493,734	490,417	493,734
Therma Holdings, Senior Secured Initial Term Loan, 4.75% (Libor + 4.00%), maturity 12/16/27[i]	419,355	415,161	419,355
Chemicals, Plastics & Rubber			
Plaskolite, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 12/15/25[i]	3,920,000	3,865,981	3,919,776
Transcendia, Senior Secured 2017 Refinancing Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 5/30/24	3,392,624	3,382,274	3,316,290
DuBois Chemicals, Senior Secured Term Loan (Second Lien), 8.74% (Libor + 8.50%), maturity 9/30/27	3,000,000	2,969,107	2,977,500
Vertellus, Senior Secured Term Loan Facility, 7.00% (Libor + 6.00%), maturity 12/21/27[i]	3,000,000	2,925,000	2,925,000
Universal Fiber Systems, Senior Secured Initial Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 10/4/21	2,731,078	2,728,788	2,642,318
Spectrum Plastics, Senior Secured Closing Date Term Loan (First Lien), 4.25% (Libor + 3.25%), maturity 1/31/25[i]	2,654,925	2,662,649	2,533,273
Unifrax, Senior Secured USD Term Loan (First Lien), 3.99% (Libor + 3.75%), maturity 12/12/25[i]	2,451,228	2,431,275	2,272,229
Boyd Corp, Senior Secured Initial Loan (Second Lien), 6.99% (Libor + 6.75%), maturity 9/6/26	2,000,000	2,001,952	1,980,000
Q Holding, Senior Secured Term B Loan (2019), 6.00% (Libor + 5.00%), maturity 12/31/23	1,975,000	1,967,237	1,925,625
Zep, Senior Secured Initial Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 8/12/24[i]	1,936,212	1,934,630	1,904,232
DuBois Chemicals, Senior Secured Term Loan B (First Lien), 4.74% (Libor + 4.50%), maturity 9/30/26	1,795,385	1,757,677	1,781,919
Prince Minerals, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 3/31/25	972,500	969,266	962,775
Vantage Specialty Chemicals, Senior Secured Closing Date Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 10/28/24[i]	977,330	963,591	933,996
Spartech, Senior Secured Term Loan, 5.50% (Libor + 4.50%), maturity 10/17/25	823,333	812,351	823,333
Polytek, Senior Secured Term Loan, 6.00% (Libor + 5.00%), maturity 9/20/24[i]	500,000	495,000	495,000
Boyd Corp, Senior Secured Initial Term Loan (First Lien), 3.74% (Libor + 3.50%), maturity 9/6/25[i]	497,455	464,093	485,309
Vertellus, Senior Secured Revolving Facility, 7.00% (Libor + 6.00%), maturity 12/22/25[i]	-	(12,156)	-

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of December 31, 2020
(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Par	Cost	Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS[h] (Continued):			
Aerospace & Defense			
CPI International, Senior Secured Second Amendment Incremental Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 7/26/24	$ 5,275,326	$ 5,226,445	$ 5,248,949
StandardAero, Senior Secured 2020 Term B-1 Loan, 3.74% (Libor + 3.50%), maturity 4/6/26[i]	3,304,620	3,295,719	3,180,284
Consolidated Precision Products, Senior Secured Initial Term Loan (Second Lien), 8.75% (Libor + 7.75%), maturity 4/30/26	2,000,000	2,008,327	1,945,000
Whitcraft, Unitranche, 7.00% (Libor + 6.00%), maturity 4/3/23	1,982,452	1,973,233	1,942,803
StandardAero, Senior Secured 2020 Term B-2 Loan, 3.74% (Libor + 3.50%), maturity 4/6/26[i]	1,776,677	1,771,892	1,709,830
Tronair, Senior Secured Initial Term Loan (First Lien), 4.99% (Libor + 4.75%), maturity 9/8/23	1,441,086	1,436,497	1,305,624
Amentum, Senior Secured Tranche 2 Term Loan (First Lien), 5.50% (Libor + 4.75%), maturity 1/29/27[i]	1,000,000	980,364	1,010,710
Eton, Senior Secured Initial Term Loan (First Lien), 4.74% (Libor + 4.50%), maturity 5/1/25[i]	993,645	990,088	997,154
Amentum, Senior Secured Tranche 1 Term Loan (First Lien), 3.74% (Libor + 3.50%), maturity 1/29/27[i]	995,000	964,975	995,630
API Technologies, Senior Secured Initial Term Loan (First Lien), 4.49% (Libor + 4.25%), maturity 5/9/26	989,950	962,144	978,813
Eton, Senior Secured Initial Term Loan (Second Lien), 8.24% (Libor + 8.00%), maturity 5/1/26	500,000	495,340	498,750
Novaria Group, Senior Secured Initial Term Loan, 6.25% (Libor + 5.25%), maturity 1/27/27	481,818	477,197	477,000
Consolidated Precision Products, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 4/30/25[i]	492,718	490,562	464,492
Banking, Finance, Insurance & Real Estate			
American Beacon Advisors, Senior Secured Tranche C Term Loan (Second Lien), 8.50% (Libor + 7.50%), maturity 4/30/23	2,500,000	2,506,156	2,500,000
AmeriLife, Senior Secured Initial Term Loan (First Lien), 4.24% (Libor + 4.00%), maturity 3/18/27[i]	2,487,768	2,472,789	2,468,652
Kestra Financial, Senior Secured Initial Term Loan, 4.49% (Libor + 4.25%), maturity 6/3/26	1,975,000	1,959,039	1,970,063
Integro Insurance Brokers, Senior Secured Initial Term Loan (First Lien), 6.75% (Libor + 5.75%), maturity 10/31/22	1,959,163	1,941,037	1,944,469
Orion, Senior Secured Initial Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 9/24/27[i]	1,496,250	1,481,250	1,505,340
Advisor Group, Senior Secured Initial Term B Loan, 5.24% (Libor + 5.00%), maturity 7/31/26[i]	1,485,000	1,473,076	1,478,274
EPIC Insurance, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 9/6/24	1,455,000	1,453,049	1,447,725
HighTower, Senior Secured Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 1/31/25	1,254,919	1,234,708	1,245,507
Mitchell International, Senior Secured Amendment No. 2 New Term Loan Facility (First Lien), 4.75% (Libor + 4.25%), maturity 11/29/24[i]	997,500	945,583	1,001,159
Aperio, Senior Secured Initial Commitment, 5.24% (Libor + 5.00%), maturity 10/25/24	933,889	930,413	933,889
Sedgwick Claims, Senior Secured Initial Term Loan, 3.49% (Libor + 3.25%), maturity 12/31/25[i]	494,949	494,373	489,808
Services: Consumer			
A Place For Mom, Senior Secured Term Loan, 4.75% (Libor + 3.75%), maturity 8/10/24	2,638,868	2,638,424	2,586,091
Cambium Learning, Senior Secured Initial Term Loan (First Lien), 4.74% (Libor + 4.50%), maturity 12/18/25[i]	2,449,960	2,356,145	2,449,996
Weld North, Senior Secured Term Loan B (First Lien), 4.75% (Libor + 4.00%), maturity 12/21/27[i]	2,444,868	2,444,868	2,438,756
Mister Car Wash, Senior Secured Initial Term Loan (First Lien), 3.49% (Libor + 3.25%), maturity 5/14/26[i]	2,069,000	2,064,997	2,032,545
LegalShield, Senior Secured Initial Term Loan (First Lien), 3.49% (Libor + 3.25%), maturity 5/1/25[i]	1,927,000	1,916,403	1,916,690
Ned Stevens, Senior Secured Term A Loan, 6.75% (Libor + 5.75%), maturity 9/30/25[j]	1,501,961	1,480,069	1,486,941
Smart Start, Senior Secured Initial Term Loan, 5.75% (Libor + 4.75%), maturity 8/19/27	997,500	987,865	995,006
Spring Education, Senior Secured Initial Term Loan (First Lien), 4.49% (Libor + 4.25%), maturity 7/30/25[i]	977,500	975,779	932,975
LegalShield, Senior Secured New Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 5/1/25	498,750	491,474	495,009
StubHub, Senior Secured USD Term B Loan, 3.74% (Libor + 3.50%), maturity 2/12/27	495,000	492,695	475,200
Ned Stevens, Senior Secured Revolver, 5.75% (Libor + 4.75%), maturity 9/30/25[j]	-	(2,614)	-
Automotive			
Mavis, Senior Secured Closing Date Term Loan (First Lien), 3.49% (Libor + 3.25%), maturity 3/20/25[i]	3,829,530	3,817,514	3,788,854
Highline, Senior Secured Initial Term Loan (First Lien), 5.25% (Libor + 4.50%), maturity 11/9/27	2,863,636	2,786,320	2,849,318
Les Schwab Tire, Senior Secured Initial Term Loan, 4.25% (Libor + 3.50%), maturity 11/2/27	2,000,000	1,990,162	1,985,000
Truck Hero, Senior Secured Initial Term Loan (Second Lien), 9.25% (Libor + 8.25%), maturity 4/21/25[i]	1,800,000	1,798,743	1,800,000
Safe Fleet, Senior Secured Tranche B-1 Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 2/3/25	975,849	955,515	961,212
Safe Fleet, Senior Secured Initial Term Loan (Second Lien), 7.75% (Libor + 6.75%), maturity 2/2/26	500,000	489,628	492,500
IXS, Senior Secured Initial Term Loan, 6.00% (Libor + 5.00%), maturity 3/5/27[i]	302,710	300,050	302,710
Containers, Packaging & Glass			
ProAmpac, Senior Secured 2020-1 Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 11/3/25	2,977,335	2,977,335	2,955,005
Anchor Packaging, Senior Secured Initial Term Loan (First Lien), 4.24% (Libor + 4.00%), maturity 7/18/26[i]	2,909,213	2,895,839	2,880,121
Potters Industries, Senior Secured Initial Term Loan, 4.75% (Libor + 4.00%), maturity 12/14/27[i]	1,500,000	1,485,273	1,498,125
Pregis Corporation, Senior Secured Initial Term Loan (First Lien), 3.99% (Libor + 3.75%), maturity 7/31/26	990,000	987,979	990,000
Tank Holding, Senior Secured 2020 Refinancing Term Loan (First Lien), 3.49% (Libor + 3.25%), maturity 3/26/26[i]	987,500	984,017	972,735
Pregis Corporation, Senior Secured Incremental Amendment No. 2 Term Loan (First Lien), 5.00% (Libor + 4.25%), maturity 7/31/26[i]	500,000	497,546	497,500
Berlin Packaging, Senior Secured Initial Term Loan (First Lien), 3.00% (Libor + 3.00%), maturity 11/7/25[i]	494,924	474,388	490,252
TricorBraun, Senior Secured Closing Date Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 11/30/23[i]	482,347	482,347	481,141
Alpha Packaging, Senior Secured Tranche B-1 Term Loan, 7.00% (Libor + 6.00%), maturity 11/12/21	480,087	479,657	478,887
Capital Equipment			
MW Industries, Senior Secured 2018 New Term Loan (First Lien), 3.99% (Libor + 3.75%), maturity 9/30/24[i]	2,037,185	2,037,185	1,951,145
BAS, Senior Secured Repricing Term Loan, 4.75% (Libor + 3.75%), maturity 5/21/24	1,949,363	1,951,659	1,944,490
Excelitas, Senior Secured Initial Term Loan (Second Lien), 8.50% (Libor + 7.50%), maturity 12/1/25	1,500,000	1,479,256	1,496,250
Edward Don, Senior Secured Initial Term Loan, 5.25% (Libor + 4.25%), maturity 7/2/25	1,463,794	1,459,176	1,378,894
Cole-Parmer, Senior Secured Closing Date Term Loan (First Lien), 4.49% (Libor + 4.25%), maturity 11/4/26	992,500	988,663	987,538
TriMark, Senior Secured Initial Term Loan (First Lien), 3.74% (Libor + 3.50%), maturity 8/28/24	983,612	889,075	600,003
Restaurant Technologies, Senior Secured Initial Loan (Second Lien), 6.74% (Libor + 6.50%), maturity 10/1/26	500,000	503,507	496,250
Duravant, Senior Secured Incremental Amendment No. 2 Term Loan (First Lien), 5.25% (Libor + 4.25%), maturity 7/19/24	494,949	494,949	493,712
Excelitas, Senior Secured Initial USD Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 12/2/24	488,665	491,752	486,222

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of December 31, 2020
(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Par	Cost	Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS(h) (Continued):			
Construction & Building			
PlayPower, Senior Secured Initial Term Loan, 5.74% (Libor + 5.50%), maturity 5/8/26	$ 1,858,806	$ 1,858,806	$ 1,826,277
Tangent, Senior Secured Closing Date Term Loan (First Lien), 4.99% (Libor + 4.75%), maturity 11/30/24	1,811,195	1,799,386	1,802,139
PlayCore, Senior Secured Initial Term Loan (Second Lien), 8.75% (Libor + 7.75%), maturity 9/29/25	1,500,000	1,469,821	1,488,750
DiversiTech Corporation, Senior Secured Tranche B-1 Term Loan (First Lien), 4.00% (Libor + 3.00%), maturity 6/3/24(i)	1,459,711	1,450,295	1,456,062
PlayCore, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 9/30/24	966,918	965,369	959,666
CHI Overhead Doors, Senior Secured Third Amendment Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 7/31/25	621,975	618,961	621,975
Hoffman Southwest, Senior Secured Initial Term Loan, 6.00% (Libor + 5.00%), maturity 8/14/23	517,526	515,491	513,645
DiversiTech Corporation, Senior Secured Initial Term Loan (Second Lien), 8.50% (Libor + 7.50%), maturity 6/2/25	500,000	489,906	498,750
Acuren, Senior Secured Initial Term Loan, 4.49% (Libor + 4.25%), maturity 1/23/27(i)	496,250	493,945	496,809
Transportation: Cargo			
Odyssey Logistics & Technology , Senior Secured New Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 10/12/24(i)	3,608,953	3,605,359	3,551,633
Transplace, Senior Secured Closing Date Term Loan (First Lien), 4.75% (Libor + 3.75%), maturity 10/7/24(i)	2,441,354	2,436,251	2,437,864
Capstone Logistics, Senior Secured Closing Date Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 11/12/27	2,000,000	1,978,572	1,985,000
Wholesale			
Carlisle FoodService, Senior Secured Initial Term Loan (First Lien), 4.00% (Libor + 3.00%), maturity 3/20/25	3,895,820	3,896,287	3,866,602
PetroChoice, Senior Secured Initial Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 8/19/22	1,895,184	1,881,515	1,847,805
ABB Optical, Senior Secured Initial Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 6/15/23	1,439,868	1,439,074	1,407,471
Consumer Goods: Non-durable			
Augusta Sportswear Group, Senior Secured Initial Term Loan, 5.50% (Libor + 4.50%), maturity 10/26/23(i)	2,202,584	2,191,908	2,040,686
Badger Sportswear, Senior Secured Initial Term Loan (First Lien), 6.25% (Libor + 5.00%), maturity 9/11/23	1,906,766	1,898,262	1,885,315
Varsity Brands, Senior Secured Initial Term Loan (First Lien), 4.50% (Libor + 3.50%), maturity 12/16/24(i)	977,352	982,680	942,014
Forest Products & Paper			
Hoffmaster Group, Senior Secured Tranche B-1 Term Loan (First Lien), 5.00% (Libor + 4.00%), maturity 11/21/23(i)	2,418,968	2,411,531	2,162,916
Loparex, Senior Secured Initial Term Loan (First Lien), 4.74% (Libor + 4.50%), maturity 7/31/26(i)	1,481,250	1,468,881	1,470,141
Hoffmaster Group, Senior Secured Initial Term Loan (Second Lien), 10.50% (Libor + 9.50%), maturity 11/21/24	1,250,000	1,250,000	1,209,375
Beverage, Food & Tobacco			
Sovos Brands, Senior Secured Initial Term Loan (2018), 4.99% (Libor + 4.75%), maturity 11/20/25	2,458,728	2,442,754	2,458,728
Kettle Cuisine, Senior Secured Initial Term Loan (First Lien) , 4.75% (Libor + 3.75%), maturity 8/25/25	1,955,000	1,948,780	1,935,450
Media: Advertising, Printing & Publishing			
Ansira, Unitranche, 7.50% (Libor + 6.50%), maturity 12/20/24	2,014,998	2,005,963	1,611,999
Northstar, Senior Secured Term Loan, 6.75% (Libor + 6.25%), maturity 6/7/24	1,394,653	1,394,653	1,349,327
Vestcom International, Senior Secured L/C Collaterilized, 5.00% (Libor + 4.00%), maturity 12/19/23	779,751	781,907	773,903
Consumer Goods: Durable			
Strategic Partners, Senior Secured Initial Term Loan, 4.75% (Libor + 3.75%), maturity 6/30/23(i)	2,285,922	2,283,635	2,285,922
Retail			
Grocery Outlet, Senior Secured 2020 Term Loan (First Lien), 2.99% (Libor + 2.75%), maturity 10/22/25(i)	1,269,483	1,267,698	1,270,891
Metals & Mining			
Dynatect, Senior Secured Term B Loan, 5.50% (Libor + 4.50%), maturity 9/30/22	987,897	987,367	968,139
Hotel, Gaming & Leisure			
Auto Europe, Senior Secured Initial Dollar Term Loan, 6.00% (Libor + 5.00%), maturity 10/21/23	1,119,231	1,112,979	895,385
Health Care Equipment & Services			
MyEyeDr, Senior Secured Initial Term Loan (First Lien), 4.49% (Libor + 4.25%), maturity 8/31/26(i)	532,087	527,684	526,939
Total Bank Loans		$ 357,702,705	$ 354,395,516

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of December 31, 2020
(Expressed in U.S. Dollars)

Portfolio Investments [a] [b] [c] [d] [e] [f]	Par		Cost		Value
EQUITY AND PREFERRED SHARES: NON-CONTROL/NON-AFFILIATE INVESTMENTS- (0.3%)[g][h]:					
Services: Business					
DBi Services, Class A-1 Preferred Units (800.53 units)[k]		$	800,535	$	576,385
DBi Services, Class B Common Shares (169,362.31 shares)[l][m]			-		-
Chemicals, Plastics & Rubber					
Vertellus, Series A Units (1,651 Series A units, Fair value of $165,138)[i][m][r]			165,138		165,138
Healthcare & Pharmaceuticals					
Alpaca, Class A Units (33,300.04 Class A Units, Fair value of $3,679)[j][m][o][p]			60,976		3,679
Services: Consumer					
Ned Stevens, Class B Common Units (261,438 Common B units, Fair value of $2,191)[j][m][n][o]			261,438		219,125
Total Equity and Preferred Shares		$	1,288,087	$	964,327
Total Portfolio Investments[s]		**$**	**358,990,792**	**$**	**355,359,843**

(a) All companies are located in the United States of America, unless otherwise noted.

(b) Interest rate percentages represent actual interest rates which are indexed from then 30-day London Interbank Offered Rate ("LIBOR") unless otherwise noted. LIBOR rates are subject to interest rate floors which can vary based on the contractual agreement with the borrower. Due dates represent the contractual maturity date.

(c) All loans are income-producing, unless otherwise noted.

(d) All investments are qualifying assets under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act") unless otherwise noted.

(e) All investments are exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act.

(f) Unless indicated otherwise, all of our investments are valued using Level 3 inputs within the FASB Accounting Standard Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820") fair value hierarchy. Refer to Note 3 – Investments in the accompanying Notes to Financial Statements for additional information.

(g) Percentages are calculated using fair value of investments over net assets.

(h) As defined in 1940 Act, the Company is not deemed to be an "Affiliated Person" of or "Control" this portfolio company because it neither owns 5% or more of the portfolio company's outstanding voting securities nor has the power to exercise control over the management or policies of such portfolio company (including through a management agreement).

(i) Investment was valued using Level 2 inputs within the ASC 820 fair value hierarchy. Refer to Note 3 – Investments in the accompanying Notes to Financial Statements for additional information.

(j) Three of our affiliated funds, Audax Direct Lending Solutions Fund - A, L.P., Audax Direct Lending Solutions Fund - C, L.P., and Audax Direct Lending Solutions Fund - D, L.P., 'co-invested with us in this portfolio company pursuant to an exemptive order granted by the U.S. Securities and Exchange Commission.

(k) Represents an investment owned by APD Dbi Preferred, Inc., a holding company for the investment in DBi.

(l) Represents an investment owned by APD Dbi Common, Inc., a holding company for the investment in DBi.

(m) Investment is non-income producing.

(n) Represents an investment in APD NS Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(o) Other net assets of $0 at the aggregator levels are included in the fair value of the investments when using the net asset value as a practical expedient.

(p) Represents an investment in APD ALP Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(q) The borrower for Sophos, Surf Holdings S.a.r.l., is located in United Kingdom.

(r) Represents an investment in ADP VERT Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.

(s) At December 31, 2020, the cost of investments for income tax purposes was $358,990,792 the gross unrealized depreciation for federal tax purposes was $5,143,320, the gross unrealized appreciation for federal income tax purposes was $1,512,371, and the net unrealized depreciation was $3,630,949.

Note 1. Organization

Audax Credit BDC Inc. (the “Company”) is a Delaware corporation that was formed on January 29, 2015. The Company is an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, effective with the Company’s taxable year ended December 31, 2015, the Company has elected to be treated for federal income tax purposes, and intends to comply with the requirements to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

The Company commenced business operations on July 8, 2015, the date on which the Company made its first investment. The Company was formed for the purpose of investing primarily in the debt of leveraged, non-investment grade middle market companies, with the principal objective of generating income and capital appreciation. The Company’s investment strategy is to invest primarily in first lien senior secured loans and selectively in second lien loans to middle market companies. During the period prior to July 8, 2015, the Company was a development stage company, as defined in Paragraph 915-10-05, *Development Stage Entity*, of the Financial Accounting Standards Board’s (“FASB’s”) Accounting Standards Codification, as amended (“ASC”). During this time, the Company was devoting substantially all of its efforts to establishing its business and its planned principal operations had not commenced. All losses incurred during the period prior to July 8, 2015 have been considered a part of the Company’s development stage activities.

Audax Management Company (NY), LLC (the “Adviser”) is the investment adviser of the Company. The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended.

Note 2. Significant Accounting Policies

Basis of Presentation
As an investment company, the accompanying financial statements of the Company are prepared in accordance with the investment company accounting and reporting guidance of ASC Topic 946, “*Financial Services – Investment Companies*,” as amended (“ASC Topic 946”), which incorporates the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X, as well as generally accepted accounting principles in the United States of America (“GAAP”).

Certain financial information that is normally included in annual financial statements, including certain financial statement footnotes, prepared in accordance with GAAP, is not required for interim reporting purposes and has been condensed or omitted herein. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. In the opinion of management of the Company, the unaudited financial results included herein contain all adjustments, consisting solely of normal accruals, considered necessary for the fair presentation of financial statements for the interim period included herein. The current period’s results of operations are not necessarily indicative of the operating results to be expected for future periods. The accounting records of the Company are maintained in U.S. dollars.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ, and these differences could be material.

Cash and Cash Equivalents
Cash and cash equivalents are stated at fair value. The Company considers all highly liquid investments purchased with maturities of three months or less and money market mutual funds to be cash equivalents. No cash equivalent balances were held on June 30, 2021 and December 31, 2020. At such dates, cash was not subject to any restrictions on withdrawal.

Expenses
The Company is responsible for investment expenses, legal expenses, auditing fees and other expenses related to the Company's operations. Such fees and expenses, including expenses initially incurred by the Adviser, may be reimbursed by the Company.

Investment Valuation Policy
The Company conducts the valuation of the Company's investments, pursuant to which the Company's net asset value is determined, at all times consistent with GAAP and the 1940 Act. The Company's Board of Directors (the "Board of Directors"), with the assistance of the Company's Audit Committee (the "Audit Committee"), determines the fair value of the Company's investments, for investments with a public market and for investments with no readily available public market, on at least a quarterly basis, in accordance with the terms of ASC Topic 820, "*Fair Value Measurement*," ("ASC 820"). The Company's valuation procedures are set forth in more detail below.

ASC 820 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." Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same – to estimate the price when an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

ASC 820 establishes a hierarchal disclosure framework which ranks the observability of inputs used in measuring financial instruments at fair value. The observability of inputs is impacted by a number of factors, including the type of financial instruments and their specific characteristics. Financial instruments with readily available quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

The three-level hierarchy for fair value measurement is defined as follows:

Level 1 — Inputs to the valuation methodology are quoted prices available in active markets for identical financial instruments as of the measurement date. The types of financial instruments in this category include unrestricted securities, including equities and derivatives, listed in active markets. The Company does not adjust the quoted price for these instruments, even in situations where the Company holds a large position, and a sale could reasonably be expected to impact the quoted price.

Level 2 — Inputs to the valuation methodology are quoted prices in markets that are not active or for which all significant inputs are either directly or indirectly observable as of the measurement date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in markets that are not active, government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the overall fair value measurement, and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments in this category include investments in privately held entities, non-investment grade residual interests in securitizations, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Pursuant to the framework set forth above, the Company values securities traded in active markets on the measurement date by multiplying the exchange closing price of such traded securities/instruments by the quantity of shares or amount of the instrument held. The Company may also obtain quotes with respect to certain of its investments from pricing services, brokers or dealers' quotes, or counterparty marks in order to value liquid assets that are not traded in active markets.

Pricing services aggregate, evaluate and report pricing from a variety of sources including observed trades of identical or similar securities, broker or dealer quotes, model-based valuations and internal fundamental analysis and research. When doing so, the Company determines whether the quote obtained is sufficient in accordance with GAAP to determine the fair value of the security. If determined adequate, the Company uses the quote obtained.

Securities that are illiquid or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of the Board of Directors, does not represent fair value, are each valued as of the measurement date using all techniques appropriate under the circumstances and for which sufficient data are available. These valuation techniques vary by investment but include comparable public market valuations, comparable precedent transaction valuations and discounted cash flow analyses. Inputs for these valuation techniques include relative credit information, observed market movement, industry sector information, and other market data, which may include benchmarking of comparable securities, issuer spreads, reported trades, and reference data, such as market research publications, when available. The process used to determine the applicable value is as follows:

(i) Each portfolio company or investment is initially valued by the investment professionals of the Adviser responsible for the portfolio investment using a standardized template designed to approximate fair market value based on observable market inputs and updated credit statistics and unobservable inputs. Additionally, as a part of the Company's valuation process, the Adviser may employ the services of one or more independent valuation firms engaged by the Company;

(ii) Preliminary valuation conclusions are documented and discussed with the Company's senior management and members of the Adviser's valuation team;

(iii) The Audit Committee reviews the assessments of the Adviser or independent valuation firm (to the extent applicable) and provides the Board of Directors with recommendations with respect to the fair value of the investments in the Company's portfolio; and

(iv) The Board of Directors discusses the valuation recommendations of the Audit Committee and determines the fair value of the investments in the Company's portfolio in good faith based on the input of the Adviser, the independent valuation firm (to the extent applicable) and in accordance with the Company's valuation policy.

The Audit Committee's recommendation of fair value is generally based on its assessment of the following factors, as relevant:

- the nature and realizable value of any collateral;
- call features, put features and other relevant terms of debt;
- the portfolio company’s ability to make payments;
- the portfolio company’s actual and expected earnings and discounted cash flow;
- prevailing interest rates for like securities and expected volatility in future interest rates;
- the markets in which the portfolio company does business and recent economic and/or market events; and
- comparisons to publicly traded securities.

Investment performance data utilized are the most recently available as of the measurement date, which in many cases may reflect up to a one quarter lag in information.

Securities for which market quotations are not readily available or for which a pricing source is not sufficient may include the following:

- private placements and restricted securities that do not have an active trading market;
- securities whose trading has been suspended or for which market quotes are no longer available;
- debt securities that have recently gone into default and for which there is no current market;
- securities whose prices are stale; and
- securities affected by significant events.

The Board of Directors is responsible for the determination, in good faith, of the fair value of the Company’s portfolio investments.

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

Security transactions are recorded on the trade date (the date the order to buy or sell is executed or, in the case of privately issued securities, the closing date, which is when all terms of the transactions have been defined).

Realized gains and losses on investments are determined based on the identified cost method.

In addition, on December 3, 2020, the SEC announced that it adopted Rule 2a-5 under the 1940 Act, which establishes an updated regulatory framework for determining fair value in good faith for purposes of the 1940 Act. The new rule clarifies how fund boards can satisfy their valuation obligations in light of recent market developments. The rule will permit boards, subject to board oversight and certain other conditions, to designate certain parties to perform the fair value determinations. The Company will continue to review the adopted rule and its impact on the Company and its valuation policies, and intends to comply with such requirements on or before the SEC’s required compliance date in 2022.

Refer to Note 3 — *Investments* for additional information regarding fair value measurements and the Company’s application of ASC 820.

Interest Income Recognition

Interest income, adjusted for amortization of premium, acquisition costs, and amendment fees and the accretion of original issue discount ("OID"), are recorded on an accrual basis to the extent that such amounts are expected to be collected. Generally, when a loan becomes 120 days or more past due, or if the Company's qualitative assessment indicates that the debtor is unable to service its debt or other obligations, the Company will place the loan on non-accrual status and cease recognizing interest income on that loan for financial reporting purposes until the borrower has demonstrated the ability and intent to pay contractual amounts due. However, the Company will remain contractually entitled to this interest. Interest payments received on non-accrual loans are restored to accrual status when past due principal and interest are paid and, in management's judgment, are likely to remain current or, due to a restructuring, the interest income is deemed to be collectible. As of June 30, 2021, the Company did not hold any investment on non-accrual. As of December 31, 2020, the Company had one investment on non-accrual which represented 0.28% and 0.17% of its total portfolio at cost and fair market value, respectively.

The Company currently holds loans in the portfolio that contain OID and payment-in-kind ("PIK") provisions. The Company recognizes OID for loans originally issued at a discount and recognizes the income over the life of the obligation based on an effective yield calculation. PIK interest, computed at the contractual rate specified in a loan agreement, is added to the principal balance of a loan and recorded as income over the life of the obligation. Therefore, the actual collection of PIK income may be deferred until the time of debt principal repayment. To maintain the ability to be taxed as a RIC, the Company may need to pay out of both OID and PIK non-cash income amounts in the form of distributions, even though the Company has not yet collected the cash on either.

As of June 30, 2021, the Company held 207 investments in loans with OID. The Company accrued OID income of $110,757 and $229,309 for the three and six months ended June 30, 2021, respectively. The unamortized balance of OID on debt investments as of June 30, 2021, totaled $2,366,766. As of December 31, 2020, the Company held 197 investments in loans with OID. The Company accrued OID income of $93,473 and $180,647 for the three and six months ended June 30, 2020, respectively. The unamortized balance of OID investments as of December 31, 2020, totaled $2,299,058.

As of June 30, 2021, the Company held three investments which had a PIK interest component. The Company recorded $110,285 and $150,783 of PIK interest income for three and six months ended June 30, 2021, respectively. As of June 30, 2020, the Company held two investments which had a PIK interest component. The Company recorded $35,921 of PIK interest income for both the three and six months ended June 30, 2020.

As of June 30, 2021 and December 31, 2020, the Company held $20,393,297 and $4,289,122 in cash and cash equivalents, respectively. For the three and six months ended June 30, 2021, the Company earned $356 and $630, respectively, of interest income related to cash, which is included in other interest income within the accompanying statement of operations. For the three and six months ended June 30, 2020, the Company earned $1,325 and $29,995, respectively, of interest income related to cash, which is included in other interest income within the accompanying statement of operations.

Other Income Recognition

The Company generally records prepayment fees and amendment fees upon receipt of cash or as soon as the Company becomes aware of the prepayment or amendment.

Dividend income on equity investments is accrued to the extent that such amounts are expected to be collected and if the Company has the option to collect such amounts in cash.

Prepayment fees, amendment fees and dividend income are accrued in other income in the accompanying statements of operations.

For the three and six months ended June 30, 2021, the Company accrued $15,488 and $63,002 of other income, respectively, related to amendment fees. For the three and six months ended June 30, 2020, the Company accrued $124,633 and $139,373 of other income, respectively, related to amendment fees.

New Accounting Pronouncements
In March 2020, FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), "Reference Rate Reform (Topic 848)". In response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The amendments are effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the guidance.

Note 3. Investments

Fair Value

In accordance with ASC 820, the fair value of the Company's investments is determined to be the price that would be received for an investment in a current sale, assuming an orderly transaction between willing market participants on the measurement date. This fair value definition focuses on exit price in the principal, or most advantageous, market and prioritizes, within a measurement of fair value, the use of market-based inputs over entity-specific inputs. ASC 820 also establishes the three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of a financial instrument as of the measurement date as described in Note 2 – *Significant Accounting Policies.*

As of June 30, 2021, $171,756,268 of the Company's investments were valued using unobservable inputs, and $183,303,122 were valued using observable inputs. During the six months ended June 30, 2021, $23,687,416 transferred into Level 3 due to a decrease in observable prices in the market and $45,016,934 transferred out of Level 3 due to the liquidity in the market and transparency of inputs.

As of December 31, 2020, $199,000,205 of the Company's investments were valued using unobservable inputs, and $156,359,638 were valued using observable inputs. During the six months ended June 30, 2020, $15,459,994 transferred into Level 3 due to a decrease in observable prices in the market and $33,853,439 transferred out of Level 3 due to price transparency.

The following table presents the Company's investments carried at fair value as of June 30, 2021 and December 31, 2020, by caption on the Company's accompanying statements of assets and liabilities and by security type.

	Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
First lien debt	$ -	$ 178,909,470	$ 150,845,688	$ 329,755,158
Second lien debt	-	4,393,652	20,482,946	24,876,598
Equity and Preferred Shares	-	-	427,634	427,634
Total	$ -	$ 183,303,122	$ 171,756,268	$ 355,059,390

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
First lien debt	$ -	$ 153,794,500	$ 170,910,171	$ 324,704,671
Second lien debt	-	2,400,000	27,290,845	29,690,845
Equity and Preferred Shares	-	165,138	799,189	964,327
Total	$ -	$ 156,359,638	$ 199,000,205	$ 355,359,843

In accordance with ASC 820, the following table provides quantitative information about the Level 3 fair value measurements of the Company's investments as of June 30, 2021. The weighted average calculations in the table below are based on the fair value balances for all debt related calculations for the particular input.

				As of June 30, 2021	
	Fair Value	Valuation Technique	Unobservable Inputs (1)	Range (2)	Weighted Average (3)
First lien debt	$ 141,356,519	Matrix Pricing	Senior Leverage	1.12x - 10.71x	5.04x
			Total Leverage	1.12x - 13.35x	6.02x
			Interest Coverage	(0.84)x - 9.20x	2.64x
			Debt Service Coverage	(0.78)x - 8.71x	2.15x
			TEV Coverage	0.96x - 8.18x	2.57x
			Liquidity	45.77% - 521.18%	169.00%
			Spread Comparison	300bps - 700bps	461bps
	9,489,169	Market Analysis	Senior Leverage	(103.61)x - 36.47x	(1.84)x
			Total Leverage	(127.51)x - 38.66x	(3.76)x
			Interest Coverage	(1.57)x - 1.15x	0.24x
			Debt Service Coverage	(1.57)x - 1.05x	0.18x
			TEV Coverage	(0.71)x - 0.86x	0.34x
			Liquidity	68.13% - 176.75%	103.45%
			Spread Comparison	350bps - 650bps	525bps
Second lien debt	20,482,946	Matrix Pricing	Senior Leverage	3.80x - 14.94x	6.81x
			Total Leverage	3.80x - 14.94x	6.81x
			Interest Coverage	0.81x - 5.35x	2.49x
			Debt Service Coverage	0.71x - 4.77x	2.12x
			TEV Coverage	0.55x - 3.50x	2.02x
			Liquidity	86.07% - 272.95%	145.16%
			Spread Comparison	650bps - 950bps	783bps
Total	**$ 171,328,634**				

(1) For any portfolio company, the unobservable input "Liquidity" is a fraction, expressed as a percentage, the numerator of which is the sum of the company's undrawn revolving credit facility capacity plus cash, and the denominator of which is the total amount that may be borrowed under the company's revolving credit facility. The unobservable input "Spread Comparison" is a comparison of the spread over LIBOR for each investment to the spread over LIBOR for general leveraged loan transactions.

(2) Each range represents the variance of outputs from calculating each statistic for each portfolio company within a specific credit seniority. The range may be a single data point when there is only one company represented in a specific credit seniority.

(3) Inputs are weighted based on the fair value of the investments included in the range.

The table above does not include $427,634 of debt, equity and preferred shares which management values using other unobservable inputs, such as earnings before interest, taxes, depreciation and amortization ("EBITDA") and EBITDA multiples, as well as other qualitative information, including company specific information.

In accordance with ASC 820, the following table provides quantitative information about the Level 3 fair value measurements of the Company's investments as of December 31, 2020. The weighted average calculations in the table below are based on the fair value balances for all debt related calculations for the particular input.

	Fair Value	Valuation Technique	Unobservable Inputs [(1)]	Range [(2)]	Weighted Average [(3)]
				As of December 31, 2020	
First lien debt	$ 165,118,266	Matrix Pricing	Senior Leverage	1.92x - 28.58x	5.22x
			Total Leverage	1.92x - 32.80x	6.31x
			Interest Coverage	0.46x - 5.97x	2.38x
			Debt Service Coverage	0.42x - 5.75x	1.98x
			TEV Coverage	0.58x - 7.42x	2.44x
			Liquidity	34.64% - 675.62%	173.68%
			Spread Comparison	275bps - 700bps	442bps
Second lien debt	25,911,696	Matrix Pricing	Senior Leverage	4.40x - 11.03x	6.29x
			Total Leverage	4.40x - 11.03x	6.29x
			Interest Coverage	0.88x - 3.10x	2.15x
			Debt Service Coverage	0.77x - 2.75x	1.82x
			TEV Coverage	0.74x - 3.10x	1.98x
			Liquidity	100.90% - 326.75%	162.79%
			Spread Comparison	650bps - 950bps	761bps
Total	**$ 191,029,962**				

(1) For any portfolio company, the unobservable input "Liquidity" is a fraction, expressed as a percentage, the numerator of which is the sum of the company's undrawn revolving credit facility capacity plus cash, and the denominator of which is the total amount that may be borrowed under the company's revolving credit facility. The unobservable input "Spread Comparison" is a comparison of the spread over LIBOR for each investment to the spread over LIBOR for general leveraged loan transactions.

(2) Each range represents the variance of outputs from calculating each statistic for each portfolio company within a specific credit seniority. The range may be a single data point when there is only one company represented in a specific credit seniority.

(3) Inputs are weighted based on the fair value of the investments included in the range.

The table above does not include $7,970,243 of debt, equity and preferred shares which management values using other unobservable inputs, such as EBITDA and EBITDA multiples, as well as other qualitative information, including company specific information.

Fair value measurements can be sensitive to changes in one or more of the valuation inputs. Changes in market yields, discounts rate, leverage, EBITDA or EBITDA multiples (or revenue or revenue multiples), each in isolation, may change the fair value of certain of the Company’s investments. Generally, an increase or decrease in market yields, discount rates or leverage or an increase/decrease in EBITDA or EBITDA multiples (or revenue or revenue multiples) may result in a corresponding decrease or increase, respectively, in the fair value of certain of the Company’s investments.

The following tables provide the changes in fair value, broken out by security type, during the six months ended June 30, 2021 and 2020 for all investments for which the Company determines fair value using unobservable (Level 3) factors.

Six Months Ended June 30, 2021	First lien debt	Second lien debt	Equity and Preferred Shares	Total
Fair Value as of December 31, 2020	$ 170,910,171	$ 27,290,845	$ 799,189	$ 199,000,205
Transfers into Level 3	23,522,278	-	165,138	23,687,416
Transfers out of Level 3	(41,048,184)	(3,968,750)	-	(45,016,934)
Total gains:				
Net realized gain (loss)[a]	101,904	24,823	(383,174)	(256,447)
Net unrealized appreciation (depreciation)[b]	124,987	(582)	244,306	368,711
New investments, repayments and settlements:[c]				
Purchases	20,059,197	2,455,000	19,536	22,533,733
Settlements/repayments	(23,022,823)	(3,950,000)	-	(26,972,823)
Net amortization of premiums, PIK, discounts and fees	198,158	77,380	-	275,538
Sales	-	(1,445,770)	(417,361)	(1,863,131)
Fair Value as of June 30, 2021	$ 150,845,688	$ 20,482,946	$ 427,634	$ 171,756,268

(a) Included in net realized gain on the accompanying *Statement of Operations* for the six months ended June 30, 2021.

(b) Included in net change in unrealized appreciation on the accompanying *Statement of Operations* for the six months ended June 30, 2021.

(c) Includes increases in the cost basis of investments resulting from portfolio investments, the amortization of discounts, and PIK, as well as decreases in the costs basis of investments resulting from principal repayments or sales, the amortization of premiums and acquisition costs and other cost-basis adjustments.

Six Months Ended June 30, 2020	First lien debt	Second lien debt	Equity and Preferred Shares	Total
Fair Value as of December 31, 2019	$ 227,392,535	$ 21,340,798	$ 719,257	$ 249,452,590
Transfers into Level 3	15,459,994	-	-	15,459,994
Transfers out of Level 3	(33,853,439)	-	-	(33,853,439)
Total gains:				
Net realized loss[a]	(206,472)	-	-	(206,472)
Net unrealized depreciation[b]	(7,200,104)	(1,020,874)	134,296	(8,086,682)
New investments, repayments and settlements:[c]				
Purchases	13,610,048	7,709,688	-	21,319,736
Settlements/repayments	(16,227,619)	-	-	(16,227,619)
Net amortization of premiums, PIK, discounts and fees	164,241	10,599	-	174,840
Sales	(2,847,684)	-	-	(2,847,684)
Fair Value as of June 30, 2020	$ 196,291,500	$ 28,040,211	$ 853,553	$ 225,185,264

(a) Included in net realized loss on the accompanying *Statement of Operations* for the six months ended June 30, 2020.

(b) Included in net change in unrealized depreciation on the accompanying *Statement of Operations* for the six months ended June 30, 2020.

(c) Includes increases in the cost basis of investments resulting from portfolio investments, the amortization of discounts, and PIK, as well as decreases in the costs basis of investments resulting from principal repayments or sales, the amortization of premiums and acquisition costs and other cost-basis adjustments.

The change in unrealized value attributable to investments still held at June 30, 2021 and 2020 was $185,542 and $(8,084,718), respectively.

Investment Activities

The Company held a total of 225 investments with an aggregate fair value of $355,059,390 as of June 30, 2021. During the six months ended June 30, 2021, the Company invested in 43 new investments for a combined $48,768,159 and in existing investments for a combined $6,849,818. The Company also received $47,805,480 in repayments from investments and $10,135,008 from investments sold during the six months ended June 30, 2021.

The Company held a total of 216 investments with an aggregate fair value of $355,359,843 as of December 31, 2020. During the six months ended June 30, 2020, the Company invested in 30 new investments for a combined $25,148,863 and in existing investments for a combined $11,358,128. The Company also received $20,918,019 in repayments from investments and $5,743,556 from investments sold during the six months ended June 30, 2020.

Investment Concentrations

As of June 30, 2021, the Company's investment portfolio consisted of investments in 199 companies located in 36 states across 24 different industries, with an aggregate fair value of $355,059,390. The five largest investments at fair value as of June 30, 2021 totaled $21,452,551, or 6.04%, of the Company's total investment portfolio as of such date. As of June 30, 2021, the Company's average investment was $1,584,067 at cost.

As of December 31, 2020, the Company's investment portfolio consisted of investments in 186 companies located in 35 states across 22 different industries, with an aggregate fair value of $355,359,843. The five largest investments at fair value as of December 31, 2020 totaled $21,474,504, or 6.04%, of the Company's total investment portfolio as of such date. As of December 31, 2020, the Company's average investment was $1,661,994 at cost.

The following table outlines the Company's investments by security type as of June 30, 2021 and December 31, 2020:

	June 30, 2021				December 31, 2020			
	Cost	**Percentage of Total Investments**	**Fair Value**	**Percentage of Total Investments**	**Cost**	**Percentage of Total Investment**	**Fair Value**	**Percentage of Total Investment**
First lien debt	$ 330,973,111	92.86%	$ 329,755,158	92.87%	$ 327,535,610	91.24%	$ 324,704,671	91.37%
Second lien debt	24,934,802	7.00%	24,876,598	7.01%	30,167,095	8.40%	29,690,845	8.36%
Total Debt Investments	355,907,913	99.86%	354,631,756	99.88%	357,702,705	99.64%	354,395,516	99.73%
Equity and Preferred Shares	507,088	0.14%	427,634	0.12%	1,288,087	0.36%	964,327	0.27%
Total Equity Investments	507,088	0.14%	427,634	0.12%	1,288,087	0.36%	964,327	0.27%
Total Investments	$ 356,415,001	100.00%	$ 355,059,390	100.00%	$ 358,990,792	100.00%	$ 355,359,843	100.00%

Investments at fair value consisted of the following industry classifications as of June 30, 2021 and December 31, 2020:

Industry	June 30, 2021 Fair Value	June 30, 2021 Percentage of Total Investments	December 31, 2020 Fair Value	December 31, 2020 Percentage of Total Investments
Healthcare & Pharmaceuticals	$ 77,654,175	21.87 %	$ 76,049,509	21.40 %
High Tech Industries	57,186,299	16.11	61,586,355	17.33
Services: Business	49,061,239	13.82	50,490,828	14.21
Chemicals, Plastics & Rubber	29,455,707	8.30	31,878,575	8.97
Aerospace & Defense	25,096,492	7.07	20,755,039	5.84
Services: Consumer	15,308,951	4.31	15,809,209	4.45
Banking, Finance, Insurance & Real Estate	15,297,741	4.31	16,984,886	4.78
Containers, Packaging & Glass	12,297,034	3.46	11,243,766	3.16
Capital Equipment	11,292,954	3.18	9,834,504	2.77
Construction & Building	10,469,733	2.95	9,664,073	2.72
Automotive	9,123,135	2.57	12,179,594	3.43
Transportation: Cargo	8,973,759	2.53	7,974,497	2.24
Wholesale	7,047,724	1.98	7,121,878	2.00
Beverage, Food & Tobacco	5,885,736	1.66	4,394,178	1.24
Forest Products & Paper	5,001,704	1.41	4,842,432	1.36
Consumer Goods: Non-durable	4,983,392	1.40	4,868,015	1.37
Media: Advertising, Printing & Publishing	3,598,165	1.01	3,735,229	1.05
Environmental Industries	2,482,500	0.70	-	-
Telecommunications	1,002,500	0.28	-	-
Utilities: Electric	992,436	0.28	-	-
Metals & Mining	923,066	0.26	968,139	0.27
Hotel, Gaming & Leisure	895,385	0.25	895,385	0.26
Health Care Equipment & Services	530,771	0.15	526,939	0.15
Consumer Goods: Durable	498,792	0.14	2,285,922	0.64
Retail	-	-	1,270,891	0.36
	$ 355,059,390	100.00 %	$ 355,359,843	100.00 %

Investments at fair value were included in the following geographic regions of the United States as of June 30, 2021 and December 31, 2020:

Geographic Region	June 30, 2021 Fair Value	June 30, 2021 Percentage of Total Investments	December 31, 2020 Fair Value	December 31, 2020 Percentage of Total Investments
Midwest	$ 82,438,753	23.22 %	$ 78,184,041	22.00 %
Northeast	77,131,687	21.72	89,419,521	25.16
West	50,864,603	14.33	55,600,298	15.65
Southwest	46,832,425	13.19	42,906,177	12.07
Southeast	43,571,554	12.27	41,633,230	11.72
East	41,654,289	11.73	37,063,003	10.43
Northwest	6,041,738	1.70	6,019,773	1.69
South	4,555,112	1.29	2,550,476	0.72
Other(a)	1,969,229	0.55	1,983,324	0.56
Total Investments	$ 355,059,390	100.00 %	$ 355,359,843	100.00 %

(a) The borrower for Sophos, Surf Holdings S.a.r.l., is located in United Kingdom.

The geographic region indicates the location of the headquarters of the Company’s portfolio companies. A portfolio company may have a number of other business locations in other geographic regions.

Investment Principal Repayments

The following table summarizes the contractual principal repayments and maturity of the Company’s investment portfolio by fiscal year, assuming no voluntary prepayments, as of June 30, 2021:

For the Fiscal Years Ending December 31:	**Amount**
2021	$ 4,531,798
2022	14,120,657
2023	25,990,209
2024	63,393,221
2025	78,200,106
Thereafter	172,038,688
Total contractual repayments	358,274,679
Adjustments to cost basis on debt investments[a]	(2,366,766)
Total Cost Basis of Debt Investments Held at June 30, 2021:	$ 355,907,913

(a) Adjustment to cost basis related to unamortized balance of OID investments.

COVID-19 Developments

During the six months ended June 30, 2021 and subsequent to June 30, 2021, the COVID-19 pandemic has had a significant impact on the U.S. economy. Certain of the Company's portfolio companies have been adversely impacted by the effects of the COVID-19 pandemic, which have resulted in a material adverse impact on the Company's net asset value, net investment income, the fair value of its portfolio investments, its financial condition and the results of operations and financial condition of the Company's portfolio companies and may continue to adversely affect the Company’s future net asset value, net investment income, the fair value of its portfolio investments, its financial condition and the results of operations and financial condition of the Company's portfolio companies.

Note 4. Related Party Transactions

Investment Advisory Agreement

The Company has entered into an investment advisory agreement (the “Investment Advisory Agreement”) with the Adviser. In accordance with the Investment Advisory Agreement, the Company pays the Adviser certain fees as compensation for its services, such fees consisting of a base management fee and an incentive fee (the “Incentive Fee”). The services the Adviser provides to the Company, subject to the overall supervision of the Board of Directors, include managing the day-to-day operations of, and providing investment services to, the Company. The Company also entered into a management fee waiver agreement with the Adviser (the “Waiver Agreement”), which the Company or the Adviser may terminate upon 60 days’ prior written notice.

Management Fee

The base management fee is calculated at an annual rate of 1.0% of the Company’s average gross assets including cash and any temporary investments in cash-equivalents, including U.S. government securities and other high-quality investment grade debt investments that mature in 12 months or less from the date of investment, payable quarterly in arrears on a calendar quarter basis.

Pursuant to the Waiver Agreement, the Adviser has agreed to waive the right to receive the base management fee to the extent necessary so that the base management fee payable under the Investment

Advisory Agreement equals, and is calculated in the same manner as if, the base management fee otherwise payable by the Company were calculated at an annual rate equal to 0.65% (instead of an annual rate of 1.00%).

For the three and six months ended June 30, 2021, the Company recorded base management fees of $948,730 and $1,862,780, respectively, and waivers to the base management fees of $332,055 and $651,972, respectively, as set forth within the accompanying statements of operations. For the three and six months ended June 30, 2020, the Company recorded base management fees of $942,530 and $1,823,382, respectively, and waivers to the base management fees of $329,886 and $638,184, respectively, as set forth within the accompanying statements of operations.

Incentive Fee

The Incentive Fee has two parts, as follows: the first part of the Incentive Fee is calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the base management fee, expenses payable under the Administration Agreement (as defined below) and any interest expense on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee).

The Company determines pre-incentive fee net investment income in accordance with GAAP, including, in the case of investments with a deferred interest feature, such as debt instruments with PIK interest, OID securities and accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, computed net of all realized capital losses or unrealized capital appreciation or depreciation. Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, is compared to a hurdle of 1.0% per quarter (4.0% annualized). The Company determines its average gross assets during each fiscal quarter and calculates the base management fee payable with respect to such amount at the end of each fiscal quarter. As a result, a portion of the Company's net investment income is included in its gross assets for the period between the date on which such income is earned and the date on which such income is distributed. Therefore, the Company's net investment income used to calculate part of the Incentive Fee is also included in the amount of the Company's gross assets used to calculate the 1.0% annual base management fee. The Company pays its Adviser an Incentive Fee with respect to its pre-incentive fee net investment income in each calendar quarter as follows:

- no amount is paid on the income-portion of the Incentive Fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle of 1.0% (4.0% annualized);

- 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 1.1765 % in any calendar quarter (4.706% annualized). The Company refers to this portion of its pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 1.1765%) as the "catch-up" provision. The catch-up is meant to provide the Adviser with 15.0% of the pre-incentive fee net investment income as if a hurdle rate did not apply if net investment income exceeds 1.1765% in any calendar quarter (4.706% annualized); and

- 15.0% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 1.1765% in any calendar quarter (4.706% annualized) is payable to the Adviser.

Pursuant to the Waiver Agreement, the Adviser has agreed to waive its right to receive the Incentive Fee on pre-incentive fee net investment income to the extent necessary so that such Incentive Fee equals, and is calculated in the same manner as, the corresponding Incentive Fee on pre-incentive fee net investment income, if such Incentive Fee (i) were calculated based upon the Adviser receiving 10.0% (instead of 15.0%) of the applicable pre-incentive fee net investment income and (ii) did not include any "catch-up" feature in favor of the Adviser.

The second part of the Incentive Fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), and equals 15.0% of the Company's realized capital gains, if any, on a cumulative basis from June 16, 2015, the effective date of the Company's registration statement on Form 10 (file no. 000-55426), through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain Incentive Fees with respect to each of the investments in the Company's portfolio.

Pursuant to the Waiver Agreement, the Adviser has agreed to waive the right to receive the Incentive Fee on capital gains to the extent necessary so that such portion of the Incentive Fee equals, and is calculated in the same manner as, the corresponding Incentive Fee on capital gains, if such portion of the Incentive Fee were calculated based upon the Adviser receiving 10.0% (instead of 15.0%).

In addition, pursuant to the Waiver Agreement, the Adviser has agreed to waive the right to receive both components of the Incentive Fee to the extent necessary so that it does not receive Incentive Fees which are attributable to income and gains of the Company that exceed an annualized rate of 12.0% in any calendar quarter.

The waivers from the Adviser will remain effective until terminated earlier by either party upon 60 days' prior written notice.

For the three and six months ended June 30, 2021, the Company recorded incentive fees related to net investment income of $96,455 and $387,748, respectively. Offsetting the incentive fees were waivers of the incentive fees of $86,809 and $348,973 for the three and six months ended June 30, 2021, respectively, as set forth within the accompanying statements of operations. For the three and six months ended June 30, 2020, the Company recorded incentive fees related to net investment income of $623,599 and $1,284,958, respectively. Offsetting the incentive fees were waivers of the incentive fees of $552,873 and $1,116,651 for the three and six months ended June 30, 2020, respectively, as set forth within the accompanying statements of operations.

Administration Agreement and Administrative Fee

The Company has also entered into an administration agreement (the "Administration Agreement") with Audax Management Company, LLC (the "Administrator") pursuant to which the Administrator provides administrative services to the Company. Under the Administration Agreement, the Administrator performs, or oversees the performance of administrative services necessary for the operation of the Company, which include being responsible for the financial records which the Company is required to maintain and prepare reports filed with the SEC. In addition, the Administrator assists in determining and publishing the Company's net asset value, oversees the preparation and filing of the Company's tax returns and the printing and dissemination of reports to the Company's stockholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. The Company reimburses the Administrator for its allocable portion of the costs and expenses incurred by the Administrator for overhead in performance by the Administrator of its duties under the Administration Agreement, including the cost of facilities, office equipment and the Company's allocable portion of cost of compensation and related expenses of its Chief Financial Officer and Chief Compliance Officer and their respective staffs, as well as any costs and expenses incurred by the Administrator relating to any administrative or operating services provided by the Administrator to the Company. Such costs are reflected as an administrative fee in the accompanying statements of operations.

The Company has also entered into a fee waiver agreement with the Administrator, pursuant to which the Administrator may waive, in whole or in part, its entitlement to receive reimbursements from the Company.

The Company accrued administrative fees of $66,250 and $132,500 for the three and six months ended June 30, 2021, respectively, as set forth within the accompanying statements of operations. The Company accrued administrative fees of $66,250 and $132,500 for the three and six months ended June 30, 2020, respectively, as set forth within the accompanying statements of operations.

Related Party Fees

Fees due to related parties as of June 30, 2021 and December 31, 2020 on the Company's accompanying statements of assets and liabilities were as follows:

	June 30, 2021	December 31, 2020
Net base management fee due to Adviser	$ 616,675	$ 597,141
Net incentive fee due to Adviser	9,645	17,703
Total fees due to Adviser, net of waivers	626,320	614,844
Fee due to Administrator, net of waivers	66,250	66,250
Total Related Party Fees Due	$ 692,570	$ 681,094

Note 5. Net Increase in Net Assets Resulting from Operations Per Share of Common Stock:

The following table sets forth the computation of basic and diluted net increase (decrease) in net assets resulting from operations per weighted average share of the Company's common stock, par value $0.001 per share (the "Common Stock"), for the three and six months ended June 30, 2021 and 2020:

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Numerator for basic and diluted net increase (decrease) in net assets resulting from operations per common share	$ 4,221,191	$ 6,455,356	$ 9,298,545	$ (4,775,047)
Denominator for basic and diluted weighted average common shares	39,009,531	37,769,447	38,983,776	37,155,262
Basic and diluted net increase (decrease) in net assets resulting from operations per common share	**$ 0.11**	**$ 0.17**	**$ 0.24**	**$ (0.13)**

Note 6. Income Tax

The Company has elected to be regulated as a BDC under the 1940 Act, as well as elected to be treated, and intends to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, the Company generally is not subject to corporate-level U.S. federal income taxes on any ordinary income or capital gains that it timely distributes as dividends for U.S. federal income tax purposes to its stockholders. To qualify to be treated as a RIC, the Company is required to meet certain source of income and asset diversification requirements, and to timely distribute dividends out of assets legally available for distributions to its stockholders of an amount generally equal to at least 90% of the sum of its net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any (i.e., "investment company taxable income," determined without regard to any deduction for dividends paid), for each taxable year. The amount to be paid out as distributions to the Company's stockholders is determined by the Board of Directors and is based on management's estimate of the fiscal year earnings. Based on that estimate, the Company intends to make the requisite distributions to its stockholders, which will generally relieve the Company from corporate-level U.S. federal income taxes. Although the Company currently intends to distribute its net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, recognized in respect of each taxable year as dividends out of the Company's assets legally available for distribution, the Company in the future may decide to retain for investment and be subject to entity-level income tax on such net capital gains. Additionally, depending on the level of taxable income earned in a taxable year, the Company may choose to carry forward taxable income in excess of current year distributions into the next taxable year and incur a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year distributions, the Company will accrue an excise tax, if any, on estimated excess taxable income as such excess taxable income is earned.

The Company had aggregate distributions declared and paid to its stockholders for the year ended December 31, 2020 of $16,177,757, or $0.43 per share. The tax character of the distributions declared and paid represented $15,911,638 from ordinary income and $266,119 from tax return of capital. The Company had aggregate distributions declared and paid to its stockholders for the year ended December 31, 2019 of $17,084,202, or $0.52 per share. The tax character of the distributions declared and paid represented $16,941,968 from ordinary income and $142,234 from tax return of capital.

During the three and six months ended June 30, 2021, the Company declared and paid distributions of $7,801,905, or $0.20 per share. The tax character of the distributions declared and paid represented $7,656,579 from ordinary income and $145,326 from tax return of capital. During the three and six months ended June 30, 2020, the Company declared and paid distributions of $8,125,607, or $0.215 per share. The tax character of the distributions declared and paid represented $8,125,607 from ordinary income.

The determination of the tax attributes of the Company’s distributions is made annually at the end of the Company’s taxable year, based upon the Company’s taxable income for the full taxable year and distributions paid for the full taxable year. Therefore, a determination made on an interim basis may not be representative of the actual tax attributes of distributions for a full taxable year. The actual tax characteristics of distributions to stockholders will be reported to the Company’s stockholders subject to information reporting after the close of each calendar year on Form 1099-DIV.

U.S. GAAP requires adjustments to certain components of net assets to reflect permanent differences between financial and tax reporting. These adjustments have no effect on net asset value per share. For the years ended December 31, 2020 and 2019, the Company recorded the following adjustments for permanent book to tax differences to reflect their tax characteristics. The adjustments only change the classification in net assets in the statements of assets and liabilities. During the years ended December 31, 2020 and 2019, the Company reclassified for book purposes amounts arising from permanent book/tax differences primarily related to distribution redesignations and return of capital distributions.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Capital in excess of par value	$ -	$ (1,583)
Accumulated net investment income	(37,662)	(49,515)
Accumulated net realized gain (loss)	37,662	51,098

At December 31, 2020 and 2019, the components of distributable taxable earnings as detailed below differ from the amounts reflected in the Company’s statements of assets and liabilities by temporary book/tax differences primarily arising from amortization of organizational expenditures.

	As of December 31, 2020	As of December 31, 2019
Other temporary book/tax differences	$ (192,992)	$ (213,307)
Net tax basis unrealized depreciation	(3,630,949)	(1,847,095)
Accumulated net realized loss	(3,157,649)	(670,443)
Components of tax distributable (deficit) earnings at period end	$ (6,981,590)	$ (2,730,845)

Certain losses incurred by the Company after October 31 of a taxable year are deemed to arise on the first business day of the Company's next taxable year. The Company did not incur such losses after October 31 of the Company's taxable year ended December 31, 2020.

Capital losses are generally eligible to be carried forward indefinitely, and retain their status as short-term or long-term in the manner originally incurred by the Company. As of December 31, 2020, the Company has long-term capital loss carryforward of $3,157,649. The Company has evaluated tax positions it has taken, expects to take, or that are otherwise relevant to the Company for purposes of determining whether any relevant tax positions would "more-likely-than-not" be sustained by the applicable tax authority in accordance with ASC Topic 740, "*Income Taxes*," as modified by ASC Topic 946. The Company has analyzed such tax positions and has concluded that no unrecognized tax benefits should be recorded for uncertain tax positions for taxable years that may be open. 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 twelve months. The Company's U.S. federal tax returns for fiscal years 2018, 2019, and 2020 remain subject to examination by the Internal Revenue Service. The Company records tax positions that are not deemed to meet a more-likely-than-not threshold as tax expenses as well as any applicable penalties or interest associated with such positions. During each of the years ended December 31, 2020, 2019, and 2018, no tax expense or any related interest or penalties were incurred.

Note 7. Equity

An investor made capital commitments to the Company in the amounts set forth below as of the date opposite each capital commitment:

Amount	Date
$140,000,000	June 23, 2015
$50,000,000	December 2, 2016
$100,000,000	On December 7, 2017
$40,000,000	March 22, 2019
$30,000,000	September 23, 2019
$11,200,000	March 20, 2020
$8,900,000	May 28, 2021

As of June 30, 2021, $8,900,000 of total capital commitments remained unfunded by the Company's investors.

The number of shares of Common Stock issued and outstanding as of June 30, 2021 and December 31, 2020, were 39,009,533 and 38,343,580, respectively.

The following table details the activity of Stockholders' Equity for the three and six months ended June 30, 2021 and 2020:

Three Months Ended June 30, 2021	Common Stock	Capital in Excess of Par Value	Total Distributable (Loss) Earnings	Total Stockholders' Equity
Balance as of March 31, 2021	$ 39,009	$ 370,025,442	$ (1,904,236)	$ 368,160,215
Net investment income	-	-	3,768,409	3,768,409
Net realized gain from investment transactions	-	-	(696,642)	(696,642)
Net change in unrealized appreciation on investments	-	-	1,149,424	1,149,424
Issuance of shares	-	-	-	-
Distributions to Stockholders	-	(145,326)	(7,656,579)	(7,801,905)
Reinvested Dividends	-	25	-	25
Balance as of June 30, 2021	$ 39,009	$ 369,880,141	$ (5,339,624)	$ 364,579,526

Three Months Ended June 30, 2020	Common Stock	Capital in Excess of Par Value	Total Distributable (Loss) Earnings	Total Stockholders' Equity
Balance as of March 31, 2020	$ 36,698	$ 349,093,820	$ (13,961,248)	$ 335,169,270
Net investment income	-	-	4,086,029	4,086,029
Net realized gains from investment transactions	-	-	384	384
Net change in unrealized appreciation on investments	-	-	2,368,943	2,368,943
Issuance of shares	1,095	9,998,905	-	10,000,000
Distributions to Stockholders	-	-	(8,125,607)	(8,125,607)
Reinvested Dividends	-	26	-	26
Balance as of June 30, 2020	$ 37,793	$ 359,092,751	$ (15,631,499)	$ 343,499,045

Six Months Ended June 30, 2021	Common Stock	Capital in Excess of Par Value	Total Distributable (Loss) Earnings	Total Stockholders' Equity
Balance as of December 31, 2020	$ 38,343	$ 363,826,108	$ (6,981,590)	$ 356,882,861
Net investment income	-	-	7,656,579	7,656,579
Net realized gain from investment transactions	-	-	(633,372)	(633,372)
Net change in unrealized appreciation on investments	-	-	2,275,338	2,275,338
Issuance of shares	666	6,199,334	-	6,200,000
Distributions to Stockholders	-	(145,326)	(7,656,579)	(7,801,905)
Reinvested Dividends	-	25	-	25
Balance as of June 30, 2021	$ 39,009	$ 369,880,141	$ (5,339,624)	$ 364,579,526

Six Months Ended June 30, 2020	Common Stock	Capital in Excess of Par Value	Total Distributable (Loss) Earnings	Total Stockholders' Equity
Balance as of December 31, 2019	$ 35,110	$ 334,095,408	$ (2,730,845)	$ 331,399,673
Net investment income	-	-	8,396,935	8,396,935
Net realized losses from investment transactions	-	-	(3,392)	(3,392)
Net change in unrealized depreciation on investments	-	-	(13,168,590)	(13,168,590)
Issuance of shares	2,683	24,997,317	-	25,000,000
Distributions to Stockholders	-	-	(8,125,607)	(8,125,607)
Reinvested Dividends	-	26	-	26
Balance as of June 30, 2020	$ 37,793	$ 359,092,751	$ (15,631,499)	$ 343,499,045

Note 8. Commitments and Contingencies

The Company may enter into certain credit agreements that include loan commitments where all or a portion of such commitment may be unfunded. The Company is generally obligated to fund the unfunded loan commitments at the borrowers' discretion. Funded portions of credit agreements are presented on the accompanying schedule of investments. Unfunded loan commitments and funded portions of credit agreements are fair valued and unrealized appreciation or depreciation, if any, have been included in the accompanying statements of assets and liabilities and statements of operations.

The following table summarizes the Company's significant contractual payment obligations as of June 30, 2021 and December 31, 2020:

Investment	Industry	June 30, 2021	December 31, 2020
Advarra, Senior Secured Initial Revolving Loan (First Lien), 5.25% (Libor + 4.25%), maturity 7/9/24	Healthcare & Pharmaceuticals	$ 761,905	$ 1,100,952
Service Logic, Senior Secured Closing Date Initial Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 10/29/27	Services: Business	507,692	546,154
Vertellus, Senior Secured Revolving Facility, 7.00% (Libor + 6.00%), maturity 12/22/25	Chemicals, Plastics & Rubber	486,239	486,239
Therapy Brands, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 5/18/28	Healthcare & Pharmaceuticals	382,979	-
Capstone Logistics, Senior Secured Closing Date Term Loan (First Lien), 5.75% (Libor + 4.75%), maturity 11/12/27	Transportation: Cargo	358,491	358,491
TricorBraun, Senior Secured Closing Date Initial Term Loan (First Lien), 3.75% (Libor + 3.25%), maturity 3/3/28	Containers, Packaging & Glass	286,785	-
Dessert Holdings, Senior Secured Initial Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 6/9/28	Beverage, Food & Tobacco	281,250	-
Epic Staffing Group, Senior Secured Initial Term Loan, 7.25% (Libor + 6.25%), maturity 2/5/27	Services: Business	243,243	-
Flow Control Group, Senior Secured Initial Term Loan (First Lien), 4.25% (Libor + 3.75%), maturity 3/31/28	Capital Equipment	190,477	-
SIAA, Unitranche, 7.25% (Libor + 6.25%), maturity 4/28/28	Banking, Finance, Insurance & Real Estate	175,439	-
Ned Stevens, Senior Secured Revolver, 5.75% (Libor + 4.75%), maturity 9/30/25	Services: Consumer	130,719	130,719
Applied Adhesives, Senior Secured Term A Loan, 5.75% (Libor + 5.00%), maturity 3/12/27	Containers, Packaging & Glass	129,870	-
Alpaca, Senior Secured Revolver, 7.75% (Libor + 6.75%), maturity 4/19/24	Healthcare & Pharmaceuticals	129,426	51,770
ImageFirst, Senior Secured Initial Term Loan, 5.25% (Libor + 4.50%), maturity 4/27/28	Services: Business	113,636	-
Solis Mammography, Senior Secured Term Loan, 5.50% (Libor + 4.75%), maturity 4/17/28	Healthcare & Pharmaceuticals	83,333	-
Therma Holdings, Senior Secured Initial Term Loan, 4.75% (Libor + 4.00%), maturity 12/16/27	Services: Business	80,645	80,645
Applied Adhesives, Senior Secured Revolving Loan, 5.75% (Libor + 5.00%), maturity 3/12/27	Containers, Packaging & Glass	41,244	-
OEConnection, Senior Secured Initial Term Loan, 4.15% (Libor + 4.00%), maturity 9/25/26	High Tech Industries	-	5,865
Planview, Senior Secured Closing Date Term Loan (First Lien), 4.75% (Libor + 4.00%), maturity 12/17/27	High Tech Industries	-	408,879
HighTower, Senior Secured Term Loan (First Lien), 6.00% (Libor + 5.00%), maturity 1/31/25	Banking, Finance, Insurance & Real Estate	-	241,935
EverCommerce, Senior Secured Initial Term Loan, 5.65% (Libor + 5.50%), maturity 8/23/25	High Tech Industries	-	144,200
Worley Claims Services, Senior Secured Initial Term Loan (First Lien), 4.15% (Libor + 4.00%), maturity 6/3/26	Services: Business	-	50,125
Stepping Stones, Senior Secured COVID-19 Revolving Loan, 6.75% (Libor + 5.75%), maturity 6/30/21	Healthcare & Pharmaceuticals	-	36,644
Stepping Stones, Unitranche, 6.75% (Libor + 5.75%), maturity 12/12/24	Healthcare & Pharmaceuticals	-	33,949
		$ 4,383,373	**$ 3,676,567**

Unfunded commitments represent all amounts unfunded as of June 30, 2021 and December 31, 2020. These amounts may or may not be funded to the borrowing party now or in the future.

Note 9. Financial Highlights

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Per Share Data:				
Net asset value, beginning of period	$ 9.44	$ 9.13	$ 9.31	$ 9.44
Net investment income[(a)]	0.10	0.11	0.20	0.23
Net realized gain (loss) on investments and change in unrealized appreciation (depreciation) on investments[(a)(b)]	0.01	0.06	0.04	(0.37)
Net increase (decrease) in net assets resulting from operations	$ 0.11	$ 0.17	$ 0.24	$ (0.14)
Effect of equity capital activity				
Distributions to stockholders from net investment income	(0.20)	(0.21)	(0.20)	(0.21)
Distributions to stockholders from return of capital[(c)]	0.00	-	0.00	-
Net asset value at end of period	$ 9.35	$ 9.09	$ 9.35	$ 9.09
Total return[(d)(h)]	1.15 %	1.91 %	2.56 %	(1.44)
Shares of common stock outstanding at end of period	39,009,533	37,793,522	39,009,533	37,793,522
Statement of Assets and Liabilities Data:				
Net assets at end of period	$ 364,579,526	$ 343,499,045	$ 364,579,526	$ 343,499,045
Average net assets[(e)]	368,203,033	346,800,278	367,216,591	345,465,958
Ratio/Supplemental Data:				
Ratio of gross expenses to average net assets-annualized[(f)]	1.56 %	2.18 %	1.61 %	2.15 %
Ratio of net expenses to average net assets-annualized[(g)]	1.10 %	1.16 %	1.06 %	1.13 %
Ratio of net investment income to average net assets-annualized	4.11 %	4.74 %	4.20 %	4.89 %
Portfolio turnover[(h)]	1.41 %	0.67 %	2.82 %	1.75 %

(a) Based on weighted average basic per share of Common Stock data.
(b) The per share amount varies from the net realized and unrealized gain (loss) for the period because of the timing of sales of fund shares and the per share amount of realized and unrealized gains and losses at such time.
(c) For the three and six months ended June 30, 2021, the 0.00 is due to rounding.
(d) Total return is based on the change in net asset value during the respective periods. Total return also takes into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.
(e) Average net assets are computed using the average balance of net assets at the end of each month of the reporting period.
(f) Ratio of gross expenses to average net assets is computed using expenses before waivers from the Adviser and Administrator.
(g) Ratio of net expenses to average net assets is computed using total expenses net of waivers from the Adviser and Administrator.
(h) Not annualized.

Note 10. Indemnification

In the normal course of business, the Company may enter into certain contracts that provide a variety of indemnities. The Company’s maximum exposure under these indemnities is unknown. The Company does not consider it necessary to record a liability in this regard.

Note 11. Subsequent Events

On June 14, 2021, the Company delivered a capital drawdown notice to an investor relating to the sale of 951,872 shares of the Common Stock for an aggregate offering price of $8.9 million. The sale closed on July 6, 2021.

The sale of Common Stock was made pursuant to a subscription agreement entered into by the Company and the investor. Under the terms of the subscription agreement, the investor is required to fund drawdowns to purchase shares of Common Stock up to the amount of its capital commitment on an as-needed basis with a minimum of 10 calendar days’ prior notice.

The issuance of the Common Stock is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(2) thereof. The Company has not engaged in general solicitation or advertising with regard to the issuance and sale of the Common Stock and has not offered securities to the public in connection with such issuance and sale.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this quarterly report on Form 10-Q, except where the context suggests otherwise, the terms "we," us," our" and the "Company" refer to Audax Credit BDC Inc. The information contained in this section should be read in the conjunction with the financial statements and notes to the financial statements appearing elsewhere in this quarterly report.

This quarterly report and other statements contain forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our current and prospective portfolio investments, our industry, our beliefs and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- our ability to continue to effectively manage our business due to COVID-19 and similar pandemics;
- the ability of our portfolio companies to achieve their objectives;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our Adviser to locate suitable investments for us and to monitor and administer our investments;
- changes in the general economy;
- risk associated with possible disruptions in our operations or the economy generally;
- the effect of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with Adviser and its affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, which could result in changes to the value of our assets;
- the adequacy of our financing sources and working capital;
- the ability of our Adviser and its affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a BDC and as a RIC; and
- the risks, uncertainties and other factors we identify under "*Item 1A. Risk Factors*" and elsewhere in our Annual Report on Form 10-K filed on March 19, 2021 (file no. 814-01154) (the "Annual Report").

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. 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 and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled "Item 1A. Risk Factors" of this quarterly report and our Annual Report as well as risk factors described or identified in other filings we may make with the SEC from time to time. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. The forward-looking statements and projections contained in this quarterly report are excluded from the safe harbor protection provided by Section 27A of the Securities Act and provided by Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

OVERVIEW

Audax Credit BDC Inc. is a Delaware corporation that was formed on January 29, 2015. We are an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, we have elected to be treated for U.S. federal income tax purposes, and intends to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code.

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We intend to meet our investment objective by investing primarily in senior secured debt of privately owned U.S. middle market companies. We intend to invest at least 80% of our net assets plus the amount of any borrowings in “credit instruments,” which we define as any fixed income instruments.

Although we have no present intention of doing so, we may decide to incur leverage. If we do incur leverage, however, we anticipate that it will be used in limited circumstances and on a short-term basis for purposes such as funding distributions. As a BDC, we are limited in our use of leverage under the 1940 Act. Under the 1940 Act, a BDC generally is required to maintain asset coverage of 200% for senior securities representing indebtedness (such as borrowings from banks or other financial institutions) or stock (such as preferred stock). The Small Business Credit Availability Act (the “SBCAA”), which was signed into law on March 23, 2018, provides that a BDC's required asset coverage under the 1940 Act may be reduced from 200% (i.e., $1 of debt outstanding for each $1 of equity) to 150% (i.e., $2 of debt outstanding for each $1 of equity). This reduction in asset coverage permits a BDC to double the amount of leverage it may utilize, subject to certain approval, timing and reporting requirements, including either stockholder approval or approval of a majority of the directors who are not “interested persons” (as defined in the 1940 Act) of the BDC and who have no financial interest in the arrangement. In addition, as a non-traded BDC, if we receive the relevant approval to increase our authorized leverage, we will be required to offer our stockholders the opportunity to sell their shares of Common Stock over the next year following the calendar quarter in which the approval was obtained. In determining whether to use leverage, we will analyze the maturity, covenants and interest rate structure of the proposed borrowings, as well as the risks of such borrowings within the context of our investment outlook and the impact of leverage on our investment portfolio. The amount of any leverage that we will employ as a BDC will be subject to oversight by our Board of Directors.

We generate revenue in the form of interest on the debt securities that we hold in our portfolio companies. The senior debt we invest in generally has stated terms of three to ten years. Our senior debt investments generally bear interest at a floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions, although we do not expect to do so. OID as well as market discount and premium are accreted and amortized in determining our interest income. We record any prepayment premiums on loans and debt securities as income.

COVID-19 Developments

The market disruptions caused by the COVID-19 pandemic may continue to adversely affect the business operations of some, if not all, of our portfolio companies and may continue to affect our operations and the operations of our Adviser. As the COVID-19 outbreak and the related business restrictions continue to evolve, we cannot predict its full impact on our business operations, including its duration in the United States and worldwide, the extent of the global economic recovery and the uncertainty surrounding the efficiency and success of the global vaccination efforts as more contagious strains of the virus emerge in various countries, including the United States (particularly the “Delta variant”). Such contagious variants, in conjunction with business re-openings, more frequent social gatherings, including the re-opening of many schools and colleges across the country, and more relaxed mask requirements and social distancing have resulted in significant surges in the rates of COVID-19 infections worldwide. Furthermore, large portions of the population in the United States and elsewhere remain unvaccinated due to limited or no access to vaccines, the politicization of the vaccine rollout, the general public distrust of the safety and efficacy of the vaccine and the potential adverse reactions to the vaccine. Such developments may negatively affect the success of business re-openings and may lead to a decline in economic recovery, further increasing the risk that the pandemic will continue for a prolonged period of time. As such, the extent to which COVID-19 and/or other health pandemics may affect negatively our operating results and financial condition and the operating results and financial condition of our portfolio companies, as well as the duration of any potential business or supply-chain disruption for us, our Adviser and/or our portfolio companies, is uncertain.

We will continue to monitor developments relating to the COVID-19 pandemic and guidance from U.S. and international authorities, including federal, state and local public health officials and may take additional actions based on their recommendations. In these circumstances, there may be developments beyond our control requiring us to adjust our plan of operation. As such, given the dynamic nature of this situation, we cannot reasonably estimate the impacts of COVID-19 on our financial condition, results of operations or cash flows in the future. However, we do expect that it may continue to have a material adverse impact on our future net asset value, net investment income, the fair value of our portfolio investments, and the results of operations and financial condition of our portfolio companies, and that such adverse effects will persist for the duration of the pandemic and potentially for some time thereafter.

PORTFOLIO COMPOSITION AND INVESTMENT ACTIVITY

Portfolio Composition

The fair value of our investments, comprised of syndicated loans and equity, as of June 30, 2021, was approximately $355,059,390 and held in 199 portfolio companies. The fair value of our investments, comprised of syndicated loans and equity, as of December 31, 2020, was approximately $355,359,843 and held in 186 portfolio companies.

During the six months ended June 30, 2021, we invested in 43 new investments for a combined $48,768,159 and in existing investments for a combined $6,849,818. We also received $47,805,480 in repayments from investments and $10,135,008 from investments sold during the six months ended June 30, 2021. During the six months ended June 30, 2020, we invested in 30 new syndicated investments for a combined $25,148,863 and in existing investments for a combined $11,358,128. We also received $20,918,019 in repayments from investments and $5,743,556 from investments sold during the six months ended June 30, 2020.

In addition, for the three and six months ended June 30, 2021, we had a change in unrealized appreciation of approximately $1,149,424 and $2,275,338 respectively, and realized losses of $696,642 and $633,372, respectively. In addition, for the three and six months ended June 30, 2020, we had a change in unrealized appreciation (depreciation) of approximately $2,368,943 and $(13,168,590) respectively, and realized gains (losses) of $384 and $(3,392), respectively.

Our investment activity for the six months ended June 30, 2021 and 2020, is presented below:

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Beginning investment portfolio, at fair value	$ 355,359,843	$ 330,874,911
Investments in new portfolio investments	48,768,159	25,148,863
Investments in existing portfolio investments	6,849,818	11,358,128
Principal repayments	(47,805,480)	(20,918,019)
Proceeds from investments sold	(10,135,008)	(5,743,556)
Change in premiums, discounts and amortization	380,092	216,568
Net change in unrealized appreciation (depreciation) on investments	2,275,338	(13,168,590)
Realized loss on investments	(633,372)	(3,392)
Ending portfolio investment activity, at fair value	$ 355,059,390	$ 327,764,913
Number of portfolio investments	225	196
Average investment amount, at cost	$ 1,584,067	$ 1,748,881
Percentage of investments at floating rates	100.00 %	99.40 %

As of June 30, 2021 and December 31, 2020, our entire portfolio consisted of non-controlled/non-affiliated investments.

RECENT DEVELOPMENTS

Subsequent to June 30, 2021 and through August 13, 2021, we invested $7,151,324 at cost in 8 portfolio companies.

On June 14, 2021, we delivered a capital drawdown notice to an investor relating to the sale of 951,872 shares of the Common Stock for an aggregate offering price of $8.9 million. The sale closed on July 6, 2021.

The sale of Common Stock was made pursuant to a subscription agreement entered into by us and the investor. Under the terms of the subscription agreement, the investor is required to fund drawdowns to purchase shares of Common Stock up to the amount of its capital commitment on an as-needed basis with a minimum of 10 calendar days' prior notice.

The issuance of the Common Stock is exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof. We have not engaged in general solicitation or advertising with regard to the issuance and sale of the Common Stock and have not offered securities to the public in connection with such issuance and sale.

RESULTS OF OPERATIONS

The net increase or decrease in net assets from operations may vary substantially from period to period as a result of various factors, including the recognition of realized gains and/or losses and net change in unrealized appreciation and depreciation. This "*Results of Operations*" section should be read in conjunction with the "*COVID-19 Developments*" section above.

Revenue

Total investment income for the three and six months ended June 30, 2021 and 2020 is presented in the table below.

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Total interest income from non-controlled/non-affiliated investments	$ 4,762,471	$ 4,961,112	$ 9,531,156	$ 10,163,820
Total other interest income	356	1,325	630	29,995
Total other income	15,488	124,633	63,002	139,373
Total investment income	$ 4,778,315	$ 5,087,070	$ 9,594,788	$ 10,333,188

Total investment income for the three months ended June 30, 2021 decreased to $4,778,315 from $5,087,070 for the three months ended June 30, 2020, and was driven by the decrease in LIBOR. Total investment income for the six months ended June 30, 2021 decreased to $9,594,788 from $10,333,188 for the six months ended June 30, 2020, and was driven by a decrease in LIBOR which was partially offset by our interest income from our increasing investment balance. As of June 30, 2021 and 2020, the size of our debt portfolio was $355,907,913 and $343,394,706 at amortized cost, respectively, with total debt principal amount outstanding of $358,274,679 and $341,660,017, respectively.

Expenses

Total expenses net of waivers for the three and six months ended June 30, 2021 and 2020, were as follows:

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Base management fee[(a)]	$ 948,730	$ 942,530	$ 1,862,780	$ 1,823,382
Incentive fee[(a)]	96,455	623,599	387,748	1,284,958
Administrative fee[(a)]	66,250	66,250	132,500	132,500
Directors' fees	56,250	52,500	112,500	105,000
Professional fees	144,378	139,116	237,696	237,058
Other expenses	116,707	59,805	205,930	108,190
Total expenses	1,428,770	1,883,800	2,939,154	3,691,088
Base management fee waivers[(a)]	(332,055)	(329,886)	(651,972)	(638,184)
Incentive fee waivers[(a)]	(86,809)	(552,873)	(348,973)	(1,116,651)
Total expenses, net of waivers	$ 1,009,906	$ 1,001,041	$ 1,938,209	$ 1,936,253

(a) Refer to Note 4-*Related Party Transactions* within the financial statements for a description of the relevant fees.

The increase in base management fees before waivers for the three months ended June 30, 2021 in comparison to the three months ended June 30, 2020 was driven by our increasing invested balance. For the three months ended June 30, 2021 and 2020, we accrued gross base management fees before waivers of $948,730 and $942,530, respectively. Offsetting those fees, we recognized base management fee waivers of $332,055 and $329,886, respectively, for the same periods. The decrease in incentive fees related to net investment income for the three months ended June 30, 2021 in comparison to the three months ended June 30, 2020 was driven by the decrease in LIBOR which decreased the yield of our variable rate debt investments. For the three months ended June 30, 2021, we accrued incentive fees related to net investment income before waivers of $96,455, offset by incentive fee waivers of $86,809. For the three months ended June 30, 2020, we accrued incentive fees related to net investment income before waivers of $623,599, offset by incentive fee waivers of $552,873. Additionally, we accrued $66,250 of administrative fees for each of the three months ended June 30, 2021 and 2020. Refer to Note 4 — *Related Party Transactions* in the notes accompanying our financial statements for more information related to base management fees, incentive fees and waivers.

During the three months ended June 30, 2021 and 2020, we incurred other expenses of $116,707 and $59,805, respectively, related to subscription fees, operating fees, custody fees, and other company expenses. The increase in other expenses was driven by an increase in the Delaware state franchise tax applicable to the Company in the three months ended June 30, 2021. We also incurred expenses related to fees paid to our independent directors of $56,250 and $52,500 for each of the three-month period June 30, 2021 and 2020, respectively.

The increase in base management fees before waivers for the six months ended June 30, 2021 in comparison to the six months ended June 30, 2020 was driven by our increasing invested balance. For the six months ended June 30, 2021 and 2020, we accrued gross base management fees before waivers of $1,862,780 and $1,823,382, respectively. Offsetting those fees, we recognized base management fee waivers of $651,972 and $638,184, respectively. The decrease in incentive fees related to net investment income for the six months ended June 30, 2021 in comparison to the six months ended June 30, 2020 was driven by the decrease in LIBOR which decreased the yield of our variable rate debt investments. For the six months ended June 30, 2021, we accrued incentive fees related to net investment income before waivers of $387,748, offset by incentive fee waivers of $348,973. For the six months ended June 30, 2020, we accrued incentive fees related to net investment income before waivers of $1,284,958, offset by incentive fee waivers of $1,116,651. Additionally, we accrued $132,500 of administrative fees for both the six months ended June 30, 2021 and 2020. Refer to Note 4 — *Related Party Transactions* in the notes accompanying our financial statements for more information related to base management fees, incentive fees and waivers.

During the six months ended June 30, 2021 and 2020, we incurred other expenses of $205,930 and $108,190, respectively, related to subscription fees, operating fees, custody fees, and other company expenses. The increase in other expenses was driven by an increase in the Delaware state franchise tax applicable to the Company in the six months ended June 30, 2021. We also incurred expenses related to fees paid to our independent directors of $112,500 and $105,000 for each of the six-month period ended June 30, 2021 and 2020.

Realized and Unrealized Gains and Losses

We recognized $(696,642) and $384 in net realized (losses) gains for the three months ended June 30, 2021 and 2020, respectively. We recognized $(633,372) and $(3,392) in net realized losses for the six months ended June 30, 2021 and 2020, respectively.

Net change in unrealized appreciation (depreciation) on investments for the three and six months ended June 30, 2021 and 2020 was as follows:

Type		Three Months Ended June 30, 2021		Three Months Ended June 30, 2020		Six Months Ended June 30, 2021		Six Months Ended June 30, 2020
First Lien Debt	$	478,044	$	2,080,606	$	1,612,986	$	(12,253,129)
Second Lien Debt		385,035		124,110		418,045		(1,049,757)
Equity and Preferred Shares		286,345		164,227		244,307		134,296
Net change in unrealized appreciation (depreciation) on investments	$	1,149,424	$	2,368,943	$	2,275,338	$	(13,168,590)

Net change in unrealized appreciation on investments during the three and six months ended June 30, 2021 was primarily due to the change in the results and financial position of the portfolio companies. Net change in unrealized appreciation (depreciation) on investments during the three and six months ended June 30, 2020 was primarily due to the change in the results and financial position of the portfolio companies.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

We generate cash primarily from the net proceeds of any offering of shares of our Common Stock, from cash flows from interest and fees earned from our investments, and from principal repayments and proceeds from sales of our investments. Our primary use of cash is investments in portfolio companies, payments of our expenses and cash distributions to our stockholders. As of June 30, 2021 and December 31, 2020, we had cash of $20,393,297 and $4,289,122, respectively. This "*Financial Condition, Liquidity and Capital Resources*" section should be read in conjunction with the "*COVID-19 Developments*" section above.

Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2021 was $17,706,055. This was primarily driven by repayment of bank loans and sales of investments totaling $47,805,480 and $10,135,008, respectively. This was partially offset by investments in portfolio companies. Net cash used in operating activities for the six months ended June 30, 2020 was $6,658,137. The primary operating activities during this period were investments in portfolio companies. This was partially offset by repayments of bank loans.

As of both June 30, 2021 and December 31, 2020, we had 17 investments with unfunded commitments of $4,383,373 and $3,676,567, respectively. We believe that, as of both June 30, 2021 and December 31, 2020, we had sufficient assets to adequately cover any obligations under our unfunded commitments.

The following table summarizes our total portfolio activity during the six months ended June 30, 2021 and 2020:

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Beginning investment portfolio	$ 355,359,843	$ 330,874,911
Investments in new portfolio investments	48,768,159	25,148,863
Investments in existing portfolio investments	6,849,818	11,358,128
Principal repayments	(47,805,480)	(20,918,019)
Proceeds from sales of investments	(10,135,008)	(5,743,556)
Net change in unrealized appreciation (depreciation) on investments	2,275,338	(13,168,590)
Net realized loss on investments	(633,372)	(3,392)
Net change in premiums, discounts and amortization	380,092	216,568
Investment Portfolio, at Fair Value	$ 355,059,390	$ 327,764,913

Financing Activities

Net cash used in our financing activities for the six months ended June 30, 2021 was $1,601,880 which consisted of $7,801,880 of distributions paid to our common stockholders. This was partially offset by $6,200,000 from issuances of 665,951 Shares to our stockholders, in connection with our capital calls during the period. Net cash provided by our financing activities for the six months ended June 30, 2020 was $25,000,000 from issuances of 2,684,276 Shares to our stockholders, in connection with our capital calls and our dividend reinvestment program during the period. This was partially offset by $8,125,581 of distributions paid to our common stockholders.

Equity Activity

An investor made capital commitments to us in the amounts set forth below as of the date opposite each capital commitment:

Amount	Date
$140,000,000	June 23, 2015
$50,000,000	December 2, 2016
$100,000,000	On December 7, 2017
$40,000,000	March 22, 2019
$30,000,000	September 23, 2019
$11,200,000	March 20, 2020
$8,900,000	May 28, 2021

As of June 30, 2021, $8,900,000 of total capital commitments remained unfunded by our investors.

The number of shares of our Common Stock issued and outstanding as of June 30, 2021 and December 31, 2020, were 39,009,533 and 38,343,580, respectively.

Distributions to Stockholders – Common Stock Distributions

We have elected to be treated, and intends to comply with the requirements to qualify annually, as a RIC for U.S. federal income tax purposes. As a RIC, we generally are not subject to corporate-level U.S. federal income taxes on ordinary income or capital gains that we timely distribute as dividends for U.S. federal income tax purposes to our stockholders. To qualify to be taxed as a RIC and thus avoid corporate-level income tax on the income that we distribute as dividends to our stockholders, we are required to distribute dividends to our stockholders each taxable year generally of an amount at least equal to 90% of our investment company taxable income, determined without regard to the deduction for any dividends paid. To avoid a 4% excise tax on undistributed earnings, we are required to distribute dividends to our stockholders in respect of each calendar year of an amount at least equal to the sum of (i) 98% of our ordinary income (taking into account certain deferrals and elections) for such calendar year, (ii) 98.2% of our capital gain net income, adjusted for certain ordinary losses, for the one-year period ending October 31 of that calendar year and (iii) any income or capital gains recognized, but not distributed, in preceding calendar years and on which we incurred no federal income tax. We intend to make distributions to stockholders on an annual basis of substantially all of our net investment income. Although we intend to make distributions of net realized capital gains, if any, at least annually, out of assets legally available for such distributions, we may in the future decide to retain such capital gains for investment. In addition, the extent and timing of special dividends, if any, will be determined by our Board of Directors and will largely be driven by portfolio specific events and tax considerations.

We may fund our cash distributions from any sources of funds available, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and fee waivers from our Adviser. Our distributions may exceed our earnings, especially during the period before we have substantially invested the proceeds from an offering. As a result, a portion of the distributions may represent a return of capital for U.S. federal income tax purposes. Thus the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. In addition, we may be limited in our ability to make distributions due to the asset coverage test for borrowings applicable to us as a BDC under the 1940 Act. We declared and paid distributions of $7,801,905, or $0.200 per share during the three and six months ended June 30, 2021. We declared and paid distributions of $8,125,607, or $0.215 per share during the three and six months ended June 30, 2020.

The determination of the tax attributes of our distributions is made annually at the end of our taxable year, based upon our taxable income for the full taxable year and distributions paid for the full taxable year. Therefore, estimates made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. The actual tax characteristics of distributions to stockholders will be reported to stockholders subject to information reporting after the close of each calendar year on Form 1099-DIV.

Related Party Fees

For the three months ended June 30, 2021 and 2020, we recorded base management fees of $948,730 and $942,530, respectively. Offsetting these fees were waivers to the base management fees of $332,055 and $329,886, respectively, as set forth within the accompanying statements of operations.

For the six months ended June 30, 2021 and 2020, we recorded base management fees of $1,862,780 and $1,823,382, respectively. Offsetting those fees were waivers to the base management fees of $651,972 and $638,184, respectively, as set forth within the accompanying statements of operations.

For the three months ended June 30, 2021 and 2020, we recorded incentive fees of $96,455 and $623,599, respectively. Offsetting these fees were waivers to the incentive fees of $86,809 and $522,873, respectively, as set forth within the accompanying statements of operations.

For the six months ended June 30, 2021 and 2020, we recorded incentive fees of $387,748 and $1,284,958, respectively. Offsetting those fees were waivers to the incentive fees of $348,973 and $1,116,651, respectively, as set forth within the accompanying statements of operations.

For both the three months ended June 30, 2021 and 2020, we recorded administrative fees of $62,500, as set forth within the accompanying statements of operations. For both the six months ended June 30, 2021 and 2020, we recorded administrative fees of $132,500, as set forth within the accompanying statements of operations.

Fees due to related parties as of June 30, 2021 and December 31, 2020 on our accompanying statements of assets and liabilities were as follows:

	June 30, 2021	December 31, 2020
Net base management fee due to Adviser	$ 616,675	$ 597,141
Net incentive fee due to Adviser	9,645	17,703
Total fees due to Adviser, net of waivers	626,320	614,844
Fee due to Administrator, net of waivers	66,250	66,250
Total Related Party Fees Due	$ 692,570	$ 681,094

Tender Offers

We do not currently intend to list shares of our Common Stock on any securities exchange, and we do not expect a public market for them to develop in the foreseeable future. Therefore, stockholders should not expect to be able to sell their shares of our Common Stock promptly or at a desired price. To provide our stockholders with limited liquidity, we may, in the absolute discretion of our Board of Directors, conduct an annual tender offer. Our tenders for the shares of Common Stock, if any, would be conducted on such terms as may be determined by our Board of Directors and in accordance with the requirements of applicable law, including Section 23(c) of the 1940 Act and Regulation M under the Exchange Act. We have not commenced any tender offers, and we do not currently intend to conduct any tender offers in the near future.

CRITICAL ACCOUNTING POLICIES

This discussion of our operations is based upon our financial statements, which are prepared in accordance with GAAP. The preparation of these financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses.

Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. In addition to the discussion below, we describe our critical accounting policies in the notes to our financial statements.

Valuation of Investments

We conduct the valuation of our investments, pursuant to which our net asset value is determined, at all times consistent with GAAP and the 1940 Act. Our Board of Directors, with the assistance of our Audit Committee, determines the fair value of our investments, for investments with a public market and for investments with no readily available public market, on at least a quarterly basis, in accordance with the terms of ASC 820. Our valuation procedures are set forth in more detail below.

ASC 820 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.” Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same – to estimate the price when an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

ASC 820 establishes a hierarchal disclosure framework which ranks the observability of inputs used in measuring financial instruments at fair value. The observability of inputs is impacted by a number of factors, including the type of financial instruments and their specific characteristics. Financial instruments with readily available quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

The three-level hierarchy for fair value measurement is defined as follows:

Level 1 — Inputs to the valuation methodology are quoted prices available in active markets for identical financial instruments as of the measurement date. The types of financial instruments in this category include unrestricted securities, including equities and derivatives, listed in active markets. We do not adjust the quoted price for these instruments, even in situations where we hold a large position, and a sale could reasonably be expected to impact the quoted price.

Level 2 — Inputs to the valuation methodology are quoted prices in markets that are not active or for which all significant inputs are either directly or indirectly observable as of the measurement date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in markets that are not active, government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the overall fair value measurement, and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments in this category include investments in privately held entities, non-investment grade residual interests in securitizations, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

Pursuant to the framework set forth above, we value securities traded in active markets on the measurement date by multiplying the exchange closing price of such traded securities/instruments by the quantity of shares or amount of the instrument held. We may also obtain quotes with respect to certain of our investments from pricing services, brokers or dealers' quotes, or counterparty marks in order to value liquid assets that are not traded in active markets.

Pricing services aggregate, evaluate and report pricing from a variety of sources including observed trades of identical or similar securities, broker or dealer quotes, model-based valuations and internal fundamental analysis and research. When doing so, we determine whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined adequate, we use the quote obtained.

Securities that are illiquid or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of our Board of Directors, does not represent fair value, are each valued as of the measurement date using all techniques appropriate under the circumstances and for which sufficient data are available. These valuation techniques vary by investment but include comparable public market valuations, comparable precedent transaction valuations and discounted cash flow analyses. Inputs for these valuation techniques include relative credit information, observed market movement, industry sector information, and other market data, which may include benchmarking of comparable securities, issuer spreads, reported trades, and reference data, such as market research publications, when available. The process used to determine the applicable value is as follows:

(i) Each portfolio company or investment is initially valued by the investment professionals of the Adviser responsible for the portfolio investment using a standardized template designed to approximate fair market value based on observable market inputs and updated credit statistics and unobservable inputs. Additionally, as a part of our valuation process, the Adviser may employ the services of one or more independent valuation firms engaged by us;

(ii) Preliminary valuation conclusions are documented and discussed with our senior management and members of the Adviser's valuation team;

(iii) Our Audit Committee reviews the assessments of the Adviser or independent valuation firm (to the extent applicable) and provides our Board of Directors with recommendations with respect to the fair value of the investments in our portfolio; and

(iv) Our Board of Directors discusses the valuation recommendations of our Audit Committee and determines the fair value of the investments in our portfolio in good faith based on the input of the Adviser, the independent valuation firm (to the extent applicable) and in accordance with our valuation policy.

Our Audit Committee's recommendation of fair value is generally based on its assessment of the following factors, as relevant:

- the nature and realizable value of any collateral;
- call features, put features and other relevant terms of debt;
- the portfolio company's ability to make payments;
- the portfolio company's actual and expected earnings and discounted cash flow;
- prevailing interest rates for like securities and expected volatility in future interest rates;
- the markets in which the portfolio company does business and recent economic and/or market events; and
- comparisons to publicly traded securities.

Investment performance data utilized are the most recently available as of the measurement date, which in many cases may reflect up to a one quarter lag in information.

Securities for which market quotations are not readily available or for which a pricing source is not sufficient may include the following:

- private placements and restricted securities that do not have an active trading market;
- securities whose trading has been suspended or for which market quotes are no longer available;
- debt securities that have recently gone into default and for which there is no current market;
- securities whose prices are stale; and
- securities affected by significant events.

Our Board of Directors is responsible for the determination, in good faith, of the fair value of our portfolio investments.

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

Security transactions are recorded on the trade date (the date the order to buy or sell is executed or, in the case of privately issued securities, the closing date, which is when all terms of the transactions have been defined). Realized gains and losses on investments are determined based on the identified cost method.

In addition, on December 3, 2020, the SEC announced that it adopted Rule 2a-5 under the 1940 Act, which establishes an updated regulatory framework for determining fair value in good faith for purposes of the 1940 Act. The new rule clarifies how fund boards can satisfy their valuation obligations in light of recent market developments. The rule will permit boards, subject to board oversight and certain other conditions, to designate certain parties to perform the fair value determinations. We will continue to review the adopted rule and its impact on us and our valuation policies, and intend to comply with such requirements on or before the SEC's required compliance date in 2022.

Refer to Note 3 — *Investments* in the notes to our accompanying financial statements included elsewhere in this quarterly report for additional information regarding fair value measurements and our application of ASC 820.

Revenue Recognition

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt securities with contractual PIK interest, which represents contractual interest accrued and added to the principal balance, we generally will not accrue PIK interest for accounting purposes if the portfolio company valuation indicates that such PIK interest is not collectible. We do not accrue as a receivable interest on loans and debt securities for accounting purposes if we have reason to doubt our ability to collect such interest. OID, market discounts or premiums are accreted or amortized using the effective interest method as interest income. We record prepayment premiums on loans and debt securities as interest income.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

We measure net realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

PIK Interest

We may have investments in our portfolio that contain a PIK interest provision. Any PIK interest will be added to the principal balance of such investments and is recorded as income if the portfolio company valuation indicates that such PIK interest is collectible. In order to maintain our status as a RIC, substantially all of this income must be included in the amounts paid out by us to stockholders in the form of dividends, even if we have not collected any cash.

U.S. Income Taxes

We have elected to be subject to tax as a RIC under Subchapter M of the Code. As a RIC, we generally will not have to incur any corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute as dividends to our stockholders. To qualify and maintain our qualification as a RIC, we must meet certain source-of-income and asset diversification requirements as well as distribute dividends to our stockholders each taxable year of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any distributions paid.

Depending on the level of taxable income earned in a taxable year, we may choose to retain taxable income in excess of current year distributions into the next taxable year. We would then incur a 4% excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income may exceed estimated current year distributions, we will accrue an excise tax, if any, on estimated excess taxable income as taxable income is earned. We did not accrue any excise tax for the fiscal years ended December 31, 2020, 2019, and 2018.

Because U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. Permanent differences may also result from differences in classification in certain items, such as the treatment of short-term gains as ordinary income for tax purposes. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

We evaluate tax positions taken or expected to be taken in the course of preparing our financial statements to determine whether any relevant tax positions would "more-likely-than-not" be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expensed in the current fiscal year. All penalties and interest associated with any income taxes accrued are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax law, regulations and interpretations thereof. Our accounting policy on income taxes is critical because if we are unable to qualify, or once qualified, maintain our tax status as a RIC, we would be required to record a provision for corporate-level U.S. federal income taxes, as well as any related state or local taxes which may be significant to our financial results.

COMMITMENTS AND CONTINGENCIES

From time to time, we, the Adviser or the Administrator may become party to legal proceedings in the ordinary course of business, including proceedings related to the enforcement of our rights under contracts with our portfolio companies. Neither we, the Adviser nor the Administrator is currently subject to any material legal proceedings.

Unfunded commitments to provide funds to portfolio companies are not reflected in our accompanying statements of assets and liabilities. Our unfunded commitments may be significant from time to time. These commitments are subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that we hold. Since these commitments may expire without being drawn, the total commitment amount does not necessarily represent future cash requirements. We use cash flow from normal and early principal repayments and proceeds from borrowings and offerings to fund these commitments. As of June 30, 2021, we had 17 investments with unfunded commitments of $4,383,373. As of December 31, 2020, we had 14 investments with unfunded commitments of $3,676,567. We believe that, as of June 30, 2021 and December 31, 2020, we had sufficient assets to adequately cover any obligations under our unfunded commitments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including changes in interest rates. During the period covered by our financial statements, many of the loans in our portfolio had floating interest rates, and we expect that many of our loans to portfolio companies in the future will also have floating interest rates based on LIBOR or an equivalent risk-free index rate. Interest rate fluctuations may have a substantial negative impact on our investments, the value of our Common Stock and our rate of return on invested capital. In addition, U.S. and global capital markets and credit markets have experienced a higher level of stress due to the global COVID-19 pandemic, which has resulted in an increase in the level of volatility across such markets and a general decline in value of the securities held by us. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In addition, the COVID-19 pandemic has resulted in a decrease in LIBOR and a general reduction of certain interest rates by the U.S. Federal Reserve and other central banks. A continued decline in interest rates, including LIBOR, could result in a reduction of our gross investment income.

Change in interest rates	Increase (decrease) in investment income
Down 300 basis points	(125,320)
Down 200 basis points	(125,320)
Down 100 basis points	(125,320)
Up 100 basis points	1,705,176
Up 200 basis points	5,287,922
Up 300 basis points	8,870,669

Although we believe that this measure is indicative of our sensitivity to interest rate changes, it does not reflect potential changes in the credit market, credit quality, size and composition of the assets on the Consolidated Statements of Assets and Liabilities and other business developments that could affect our net increase in net assets resulting from operations or net investment income. Accordingly, no assurances can be given that actual results would not differ materially from those shown above.

In addition, any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved.

We may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the period covered by quarterly this report, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness and design and operation of our disclosure controls and procedures. Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective at a reasonable assurance level in timely alerting management, including the Chief Executive Officer and Chief Financial Officer, of material information about us required to be included in periodic SEC filings. However, in evaluation of the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II–OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not currently subject to any material legal proceeding, nor, to our knowledge, is any material legal proceeding threatened against us.

From time to time, we, our Adviser or Administrator may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us.

ITEM 1A. RISK FACTORS

In addition to the risks discussed below, important risk factors that could cause results or events to differ from current expectations are described in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 19, 2021.

Legislation passed in 2018 allows us to incur additional leverage and would require us to offer liquidity to our stockholders.

Under the 1940 Act, a BDC generally is required to maintain asset coverage of 200% for senior securities representing indebtedness (such as borrowings from banks or other financial institutions) or stock (such as preferred stock). The SBCAA, which was signed into law on March 23, 2018, provides that a BDC's required asset coverage under the 1940 Act may be reduced from 200% (i.e., $1 of debt outstanding for each $1 of equity) to 150% (i.e., $2 of debt outstanding for each $1 of equity). This reduction in asset coverage permits a BDC to double the amount of leverage it may utilize, subject to certain approval, timing and reporting requirements, including either stockholder approval or approval of a majority of the directors who are not "interested persons" (as defined in the 1940 Act) of the BDC and who have no financial interest in the arrangement. As a result, if we receive the relevant approval and we comply with the applicable disclosure requirements, we would be able to incur additional leverage, which may increase the risk of investing in us. In addition, since our base management fee is payable based upon our average adjusted gross assets, which includes any borrowings for investment purposes, our base management fee expenses may increase if we incur additional leverage.

We have not commenced any tender offers, and we do not currently intend to conduct any tender offers. As a non-traded BDC, however, if we receive the relevant approval to increase our authorized leverage, we will be required to offer our stockholders the opportunity to sell their shares of Common Stock over the next year following the calendar quarter in which the approval was obtained. The timing and method for such offers has not been determined at this time.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Refer to our Current Report on Form 8-K filed on July 6, 2021 for issuances of our Common Stock during the quarter ended June 30, 2021. Such issuances were exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

3.1 Amended and Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Registration Statement on Form 10 (File no. 000-55426), filed on April 17, 2015).

3.2 Form of Bylaws (Incorporated by reference to Exhibit 3.2 to the Registration Statement on Form 10 (File no. 000-55426), filed on April 17, 2015).

10.1* Subscription Agreement, dated as of May 28, 2021, by and between the Company and Mercer Audax Credit Feeder Fund LP.

31.1* Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.

31.2* Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.

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

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

99.1 Code of Ethics (Incorporated by reference to Exhibit 99.1 to Pre-Effective Amendment No. 1 to the Registration Statement on Form 10, File No. 000-55426, filed on June 5, 2015).

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* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Audax Credit BDC Inc.

Date: August 13, 2021	By: /s/ Michael P. McGonigle Michael P. McGonigle Chief Executive Officer
Date: August 13, 2021	By: /s/ Richard T. Joseph Richard T. Joseph Chief Financial Officer