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

FORM 10-Q/A

Amendment No. 1

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

For the quarterly period ended March 31, 2023

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 43,159,035 shares of common stock, par value $0.001 per share, outstanding as of May 12, 2023.

EXPLANATORY NOTE

The registrant’s Form 10-Q for the quarterly period ended March 31, 2023 (the “**Original Filing**”) filed with the U.S. Securities and Exchange Commission on May 12, 2023 (the “**Original Filing Date**”) did not include inline XBRL tagging. The sole purpose of this Amendment No. 1 is to add inline XBRL tagging to the Original Filing in accordance with Rule 405 of Regulation S-T.

This Amendment No. 1 makes no material changes to the registrant’s Original Filing and does not reflect any subsequent events occurring after the Original Filing Date or materially modify or update disclosures made in the Original Filing.

AUDAX CREDIT BDC INC.
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Audax Credit BDC Inc.
Statements of Assets and Liabilities
March 31, 2023 and December 31, 2022
(Expressed in U.S. Dollars)

	March 31, 2023 (unaudited)		December 31, 2022	
Assets				
Investments, at fair value				
Non-Control/Non-Affiliate investments (Cost of $406,272,865 and $427,700,856, respectively)	$	398,843,940	$	420,828,658
Cash and cash equivalents		32,284,422		15,923,163
Interest receivable		2,441,253		2,421,871
Receivable from bank loan repayment		126,627		61,072
Other assets		168,750		-
Receivable from investments sold		-		4,415,431
Total assets	$	433,864,992	$	443,650,195
Liabilities				
Payable for short-term borrowings[(a)]	$	8,724,062	$	13,178,611
Payable for investments purchased		1,677,500		-
Fees due to investment advisor, net of waivers[(b)]		1,164,564		1,137,309
Fee due to administrator[(b)]		66,250		66,250
Accrued expenses and other liabilities		912,803		790,347
Total liabilities	$	12,545,179	$	15,172,517
Commitments and contingencies[(c)]				
Net Assets				
Common stock, $0.001 par value per share, 100,000,000 shares authorized, 44,753,084 and 46,376,461 shares issued and outstanding, respectively	$	44,753	$	46,376
Capital in excess of par value		422,957,588		437,955,965
Total distributable loss		(1,682,528)		(9,524,663)
Total Net Assets	$	421,319,813	$	428,477,678
Net Asset Value per Share of Common Stock at End of Period	$	9.41	$	9.24
Shares Outstanding		44,753,084		46,376,461

(a) Refer to Note 8-*Borrowings* for additional information.

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

(c) Refer to Note 9-*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 March 31, 2023	Three Months Ended March 31, 2022
Investment Income		
Interest income		
Non-Control/Non-Affiliate	$ 10,011,292	$ 5,389,818
Other	64,550	384
Total interest income	10,075,842	5,390,202
Other income		
Non-Control/Non-Affiliate	62,635	38,118
Total income	10,138,477	5,428,320
Expenses		
Base management fee[a]	$ 1,108,854	$ 1,038,439
Incentive fee[a]	1,333,105	426,322
Interest expense[b]	227,652	41,166
Professional fees	98,636	81,675
Other expenses	74,766	79,177
Administrative fee[a]	66,250	66,250
Directors' fees	63,750	56,250
Expenses before waivers from investment adviser and administrator	2,973,013	1,789,279
Base management fee waivers[a]	(388,099)	(363,454)
Incentive fee waivers[a]	(889,296)	(383,690)
Total expenses, net of waivers	1,695,618	1,042,135
Net Investment Income	8,442,859	4,386,185
Realized and Unrealized (Loss) Gain on Investments		
Net realized (loss) gain on investments	(43,997)	225,786
Net change in unrealized depreciation on investments	(556,727)	(1,566,163)
Net realized and unrealized loss on investments	(600,724)	(1,340,377)
Net Increase in Net Assets Resulting from Operations	$ 7,842,135	$ 3,045,808
Basic and Diluted per Share of Common Stock:		
Net investment income	$ 0.19	$ 0.10
Net increase in net assets resulting from operations	$ 0.17	$ 0.07
Weighted average shares of common stock outstanding basic and diluted	45,420,472	42,774,798

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

(b) Refer to Note 8-*Borrowings* 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)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operations		
Net investment income	$ 8,442,859	$ 4,386,185
Net realized (loss) gain on investments	(43,997)	225,786
Net change in unrealized depreciation on investments	(556,727)	(1,566,163)
Net increase in net assets resulting from operations	7,842,135	3,045,808
Capital Share Transactions:		
Issuance of common stock	-	30,000,000
Repurchases of common stock	(15,000,000)	-
Net increase in net assets from capital share transactions	(15,000,000)	30,000,000
Net (Decrease) Increase in Net Assets	(7,157,865)	33,045,808
Net Assets, Beginning of Period	428,477,678	373,947,334
Net Assets, End of Period	$ 421,319,813	$ 406,993,142

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)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cash flows from operating activities:		
Net increase in net assets resulting from operations	$ 7,842,135	$ 3,045,808
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Net realized loss (gain) on investments	43,997	(225,786)
Net change in unrealized depreciation on investments	556,727	1,566,163
Accretion of original issue discount interest and payment-in-kind interest	(253,136)	(206,238)
Decrease in receivable from investments sold	4,415,431	-
Increase in interest receivable	(19,382)	(469,597)
Increase in receivable from bank loan repayment	(65,555)	(70,746)
Increase in other assets	(168,750)	(157,500)
Increase in accrued expenses and other liabilities	122,456	93,284
Increase in fees due to investment advisor[a]	27,255	783,868
Increase (decrease) in payable for investments purchased	1,677,500	(16,634,436)
Investment activity:		
Investments purchased	(8,376,737)	(33,568,785)
Proceeds from investments sold	9,262,833	4,047,932
Repayment of bank loans	20,751,034	12,318,646
Total investment activity	21,637,130	(17,202,207)
Net cash provided by (used in) operating activities	35,815,808	(29,477,387)
Cash flows from financing activities:		
Issuance of shares of common stock	-	30,000,000
Repurchases of shares of common stock	(15,000,000)	-
Repayments of short-term borrowings[b]	(4,454,549)	-
Net cash (used in) provided by financing activities	(19,454,549)	30,000,000
Net increase in cash and cash equivalents	16,361,259	522,613
Cash and cash equivalents:		
Cash and cash equivalents, beginning of period	15,923,163	11,058,796
Cash and cash equivalents, end of period	$ 32,284,422	$ 11,581,409
Supplemental cash flow information		
Interest paid on short-term financing	$ 119,524	$ 41,166
Supplemental non-cash information		
Payment-in-kind ("PIK") interest income	$ 87,506	$ 61,319

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

(b) Refer to Note 8-*Borrowings* for additional information.

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

Audax Credit BDC Inc.
Schedule of Investments
As of March 31, 2023
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS - (93.8%) (g) (h) (i):										
Healthcare & Pharmaceuticals										
American Vision Partners	(j)	Unitranche Initial Term Loan	L+	5.75%	10.94%	9/22/2021	9/30/2027	4,935,901	$ 4,867,782	$ 4,789,706
RevHealth	(j)	Unitranche Initial Term Loan	S+	5.75%	10.66%	7/22/2022	7/22/2028	4,259,418	4,180,330	4,168,698
Radiology Partners		Senior Secured Term B Loan (First Lien)	L+	4.25%	9.44%	6/28/2018	7/9/2025	4,215,792	4,360,152	3,793,548
Young Innovations		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	11/6/2017	11/7/2024	3,706,381	3,700,647	3,660,052
PharMedQuest	(j)	Unitranche Term A Loan	S+	5.50%	10.41%	11/6/2019	11/6/2024	3,278,398	3,276,101	3,266,993
InHealth Medical Alliance		Unitranche Initial Term Loan	S+	3.50% (3.50% PIK)	8.41%	6/25/2021	6/28/2028	3,526,186	3,497,787	3,173,567
InterMed	(j)	Unitranche Initial Term Loan	S+	6.50%	11.41%	12/22/2022	12/24/2029	3,023,758	2,938,440	2,963,585
Waystar	(k)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	9/19/2019	10/22/2026	2,912,443	2,907,844	2,907,448
Advancing Eyecare		Senior Secured Initial Term Loan	S+	5.75%	10.66%	5/27/2022	6/29/2029	2,525,310	2,461,363	2,518,997
Premise Health		Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.41%	8/15/2018	7/10/2025	2,253,110	2,256,549	2,247,477
Soliant		Senior Secured Initial Term Loan	L+	4.00%	9.19%	3/26/2021	3/31/2028	2,115,249	2,100,755	2,115,249
nThrive		Senior Secured Initial Loan (Second Lien)	L+	6.75%	11.94%	11/19/2021	12/17/2029	2,000,000	1,976,551	1,977,500
CPS	(j)	Unitranche Closing Date Term Loan	L+	5.50%	10.69%	5/18/2022	6/1/2028	1,943,754	1,939,304	1,943,754
Gastro Health		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.69%	7/2/2021	7/3/2028	1,970,538	1,961,132	1,916,348
Avalign Technologies		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.41%	12/19/2018	12/22/2025	1,915,000	1,913,906	1,881,488
Therapy Brands		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	5/12/2021	5/18/2028	1,858,544	1,850,838	1,826,020
Advanced Diabetes Supply		Senior Secured First Incremental Term Loan	S+	5.25%	10.16%	7/13/2021	12/30/2027	1,848,968	1,833,633	1,821,233
Press Ganey	(k)	Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.69%	7/23/2019	7/24/2026	1,930,000	1,933,010	1,807,570
Upstream Rehabilitation		Senior Secured August 2021 Incremental Term Loan (First Lien)	S+	4.25%	9.16%	10/24/2019	11/20/2026	1,946,578	1,944,178	1,728,401
Blue Cloud		Senior Secured Closing Date Term Loan	S+	5.00%	9.91%	12/13/2021	1/21/2028	1,485,000	1,464,689	1,459,013
Quantum Health		Senior Secured Amendment No. 1 Refinancing Term Loan (First Lien)	L+	4.50%	9.69%	12/18/2020	12/22/2027	1,473,750	1,457,213	1,444,275
Mission Vet Partners		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	12/15/2021	4/27/2028	1,477,500	1,465,148	1,414,706
Symplr		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.41%	11/23/2020	12/22/2027	1,470,000	1,453,494	1,322,768
Ivy Rehab		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	9.66%	3/11/2022	4/23/2029	1,280,605	1,257,487	1,264,597
Tecomet		Senior Secured 2017 Term Loan (First Lien)	L+	3.50%	8.69%	1/10/2019	5/1/2024	1,140,692	1,140,627	1,109,323
Solis Mammography		Senior Secured Initial Term Loan (First Lien)	L+	4.75%	9.94%	4/1/2021	4/17/2028	1,067,232	1,059,427	1,059,228
Cirtec Medical		Senior Secured (USD) Initial Term Loan	S+	6.25%	11.16%	1/30/2023	1/24/2029	1,000,000	968,055	992,500
Solis Mammography		Senior Secured Initial Term Loan (Second Lien)	L+	8.00%	13.19%	4/1/2021	4/16/2029	1,000,000	987,992	992,500
Micro Merchant Systems		Unitranche Initial Term Loan	S+	5.75%	10.66%	3/2/2022	12/14/2027	990,000	980,283	985,050
Wedgewood		Senior Secured Initial Term Loan	S+	4.25%	9.16%	2/24/2021	3/31/2028	985,000	976,895	985,000
nThrive		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	11/19/2021	12/18/2028	990,000	986,250	980,100
Forefront		Senior Secured Closing Date Term Loan	S+	4.25%	9.16%	3/23/2022	4/1/2029	988,021	972,529	978,141
Allied Benefit Systems		Senior Secured Initial Term B Loan	L+	4.50%	9.69%	10/21/2020	11/18/2026	977,500	967,671	970,169
Epic Staffing Group		Senior Secured Initial Term Loan	S+	6.00%	10.91%	6/27/2022	6/28/2029	819,390	763,167	817,341
UDG	(k) (l)	Senior Secured Initial Dollar Term Loan (First Lien)	L+	4.25%	9.44%	8/6/2021	8/19/2028	631,875	627,302	621,607
ImageFirst		Senior Secured Initial Term Loan	L+	4.50%	9.69%	4/26/2021	4/27/2028	603,239	600,888	598,714
Western Dental		Senior Secured 2022 Incremental Term Loan	L+	5.25%	10.44%	6/21/2022	8/18/2028	496,250	487,343	483,844
AccentCare		Senior Secured 2021 Term Loan (First Lien)	L+	4.00%	9.19%	6/15/2021	6/22/2026	491,250	491,250	478,969
MedRisk	(k)	Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.94%	4/1/2021	5/10/2028	492,500	488,477	475,918
Confluent Health	(k)	Senior Secured Amendment No. 1 Term Loan	S+	7.50%	12.41%	4/11/2023	11/28/2028	500,000	465,000	465,000
Press Ganey	(k)	Senior Secured 2020 Incremental Term Loan (First Lien)	L+	3.75%	8.94%	10/1/2020	7/24/2026	490,022	486,644	458,937
MyEyeDr	(k)	Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.44%	8/2/2019	8/31/2026	519,965	517,591	458,513
RMP & MedA/Rx		Senior Secured Term Loan	S+	4.50%	9.41%	3/22/2021	2/6/2025	459,375	456,092	454,781
RMP & MedA/Rx		Senior Secured Term Loan (First Lien)	S+	4.25%	9.16%	2/27/2017	2/6/2025	391,962	391,969	388,042
RevHealth	(j)	Senior Secured Revolving Credit Loan	S+	5.75%	10.66%	1/24/2023	7/22/2028	107,877	107,877	105,579
Blue Cloud		Senior Secured Revolving Credit Loan	S+	5.00%	9.91%	12/14/2022	1/21/2028	72,727	72,727	71,455
CPS	(j)	Senior Secured Revolving Credit Loan	L+	5.50%	10.69%	5/18/2022	6/1/2028	-	(714)	-
Ivy Rehab		Senior Secured Revolving Credit Loan (First Lien)	S+	4.75%	9.66%	3/11/2022	4/21/2028	-	(3,367)	-
InterMed	(j)	Senior Secured Revolving Credit Loan	S+	6.50%	11.41%	12/22/2022	12/24/2028	-	(21,598)	-
Services: Business										
LegalShield	(k)	Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.94%	12/7/2021	12/15/2028	4,455,000	4,417,214	4,391,427
InnovateMR	(j)	Unitranche Initial Term Loan	L+	6.00%	11.19%	12/16/2021	1/20/2028	4,194,210	4,132,070	4,142,955
CoAdvantage	(m)	Senior Secured Initial Term Loan (First Lien)	L+	5.00%	10.19%	9/26/2019	9/23/2025	3,860,000	3,841,363	3,860,000
RevSpring	(m)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	10/5/2018	10/11/2025	3,830,000	3,827,927	3,830,000
Eliassen		Unitranche Initial Term Loan	S+	5.75%	10.66%	3/31/2022	4/7/2028	3,353,519	3,301,749	3,336,751
Veritext		Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.69%	8/14/2018	8/1/2025	3,070,998	3,056,927	3,063,321
Discovery Education		Unitranche Initial Term Loan (First Lien)	S+	5.75%	10.66%	3/25/2022	4/6/2029	2,985,000	2,939,820	2,970,075
Fleetwash		Senior Secured Incremental Term Loan	S+	4.75%	9.66%	9/25/2018	10/1/2024	2,865,844	2,857,427	2,844,350
The Facilities Group		Unitranche Initial Term Loan	L+	5.75%	10.94%	12/10/2021	11/30/2027	2,800,116	2,774,484	2,772,115
Industrial Services Group	(j)	Unitranche Initial Term Loan	S+	6.25%	11.16%	12/7/2022	12/7/2028	2,755,000	2,651,902	2,693,656
Service Logic		Senior Secured Closing Date Initial Term Loan (First Lien)	L+	4.00%	9.19%	10/23/2020	10/29/2027	2,529,117	2,510,392	2,516,471
CoolSys		Senior Secured Closing Date Initial Term Loan	L+	4.75%	9.94%	8/4/2021	8/11/2028	2,557,899	2,532,391	2,506,741
Duff & Phelps	(k)	Senior Secured Initial Dollar Term Loan (First Lien)	S+	3.75%	8.66%	3/6/2020	4/9/2027	2,431,250	2,417,414	2,360,343
TRC Companies		Senior Secured Initial Term Loan (Second Lien)	L+	6.75%	11.94%	11/19/2021	12/7/2029	2,000,000	1,980,000	1,980,000
ECi Software	(k)	Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.94%	9/17/2020	11/9/2027	1,955,000	1,948,852	1,914,434
Veregy		Senior Secured Initial Term Loan	L+	6.00%	11.19%	11/2/2020	11/3/2027	1,955,000	1,913,330	1,906,125
Liberty Group	(j)	Unitranche Initial Term Loan	S+	5.75%	10.66%	6/6/2022	6/9/2028	1,940,227	1,903,213	1,901,738
Mediaocean	(k)	Senior Secured Initial Term Loan	S+	3.50%	8.41%	12/9/2021	12/15/2028	1,980,000	1,963,267	1,880,178
InnovateMR	(j)	Unitranche First Amendment Term Loan	L+	6.50%	11.69%	12/23/2022	1/20/2028	1,881,564	1,824,025	1,858,571
Insight Global		Unitranche Closing Date Term Loan	L+	6.00%	11.19%	9/22/2021	9/22/2028	1,477,500	1,451,843	1,477,500
Addison Group		Senior Secured Initial Term Loan	S+	4.25%	9.16%	1/19/2022	12/29/2028	1,485,000	1,481,800	1,473,863
OSG Billing Services		Senior Secured Amended and Restated Term A Loan	S+	5.50% (1.50% PIK)	10.41%	8/31/2022	6/26/2026	1,443,704	1,441,970	1,111,652
Veritext		Senior Secured Initial Term Loan (Second Lien)	L+	6.75%	11.94%	8/14/2018	7/31/2026	1,000,000	997,442	997,500
Vistage		Senior Secured Initial Term Loan	S+	5.25%	10.16%	7/18/2022	7/13/2029	995,000	969,630	990,025
trustaff		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.94%	12/9/2021	3/6/2028	984,925	982,871	984,925
Divisions Maintenance Group		Senior Secured Term B Loan	L+	4.75%	9.94%	5/21/2021	5/27/2028	985,000	977,191	977,613
Health Management Associates	(k)	Senior Secured Term Loan A	S+	6.25%	11.16%	3/31/2023	3/31/2029	1,000,000	964,671	970,000
Secretariat International		Senior Secured Term Loan (First Lien)	L+	4.75%	9.94%	12/16/2021	12/29/2028	973,250	968,964	963,517
TRC Companies	(k)	Senior Secured Term Loan (First Lien)	L+	3.75%	8.94%	11/19/2021	12/8/2028	990,025	985,866	961,151
eResearch	(k)	Senior Secured Term Loan (First Lien)	L+	4.50%	9.69%	12/1/2020	2/4/2027	977,393	977,393	924,863
WIRB-Copernicus Group	(k)	Senior Secured Term Loan (First Lien)	L+	4.00%	9.19%	12/13/2019	1/8/2027	972,500	966,803	921,449
Diversified		Senior Secured Initial Term Loan	S+	5.00% (1.50% PIK)	9.91%	4/19/2019	12/23/2023	904,750	903,454	875,346
Accolite	(k)	Senior Secured Initial Term Loan	S+	6.00%	10.91%	3/31/2023	4/10/2029	750,000	727,500	727,500

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of March 31, 2023
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (h) (i) (Continued):										
Services: Business (continued)										
VC3	(j)	Senior Secured Delayed Draw Term Loan D	S+	5.25%	10.16%	9/16/2022	3/12/2027	742,423	$ 694,346	$ 713,736
Therma Holdings	(k)	Senior Secured Initial Term Loan (2021)	L+	3.75%	8.94%	12/11/2020	12/16/2027	588,852	587,028	580,755
System One		Senior Secured Initial Term Loan	S+	4.00%	8.91%	1/28/2021	3/2/2028	491,250	489,460	488,794
Engineering Solutions	(k)	Senior Secured Term Loan (First Lien)	S+	7.00%	11.91%	3/31/2023	4/1/2030	500,000	485,000	485,000
Industrial Services Group	(j)	Senior Secured Revolving Loan	S+	6.25%	11.16%	12/7/2022	12/7/2028	95,238	78,095	93,117
Health Management Associates	(k)	Senior Secured Revolving Loan	S+	6.25%	11.16%	3/31/2023	3/31/2029	-	(2,131)	-
VC3	(j)	Senior Secured Revolving Credit	S+	5.25%	10.16%	7/21/2022	3/12/2027	-	(2,692)	-
Discovery Education		Senior Secured Revolving Credit Loan (First Lien)	S+	5.75%	10.66%	3/25/2022	4/7/2028	-	(4,038)	-
Liberty Group	(j)	Senior Secured Revolving Loan	S+	5.75%	10.66%	6/6/2022	6/9/2028	-	(4,545)	-
High Tech Industries										
Netsmart	(k)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	9/29/2020	10/1/2027	3,430,000	3,419,539	3,394,637
Golden Source	(j)	Unitranche Initial Term Loan	S+	5.50%	10.41%	3/25/2022	5/12/2028	3,444,514	3,373,232	3,378,952
Planview	(k)	Senior Secured Closing Date Term Loan (First Lien)	L+	4.00%	9.19%	12/11/2020	12/17/2027	2,599,054	2,577,765	2,468,568
Idera	(k)	Senior Secured Term B-1 Loan (First Lien)	L+	3.75%	8.94%	6/27/2017	3/2/2028	2,566,580	2,566,589	2,455,896
Ivanti Software	(k)	Senior Secured 2021 Specified Refinancing Term Loan (First Lien)	L+	4.25%	9.44%	11/20/2020	12/1/2027	2,955,150	2,924,088	2,437,216
Flexera	(k)	Senior Secured Term B-1 Loan (First Lien)	L+	3.75%	8.94%	2/16/2020	3/3/2028	2,352,123	2,352,123	2,322,721
PracticeTek	(j)	Unitranche Initial Term Loan	L+	5.25%	10.44%	11/22/2021	11/23/2027	2,376,956	2,326,395	2,318,177
Precisely	(k)	Senior Secured Third Amendment Term Loan (First Lien)	L+	4.00%	9.19%	3/19/2021	4/24/2028	2,462,500	2,451,790	2,197,781
Barracuda		Senior Secured Initial Term Loan (Second Lien)	S+	7.00%	11.91%	5/17/2022	5/31/2030	2,000,000	1,940,000	1,980,000
Sophos	(k) (o)	Senior Secured Dollar Tranche Term Loan (First Lien)	L+	3.50%	8.69%	1/16/2020	3/5/2027	1,945,027	1,878,025	1,930,440
QuickBase		Senior Secured Term Loan (First Lien)	L+	4.00%	9.19%	3/29/2019	4/2/2026	1,925,000	1,920,863	1,900,938
Intermedia		Senior Secured New Term Loan (First Lien)	L+	6.00%	11.19%	7/13/2018	7/21/2025	1,915,000	1,909,695	1,876,700
HelpSystems		Senior Secured Term Loan	S+	4.00%	8.91%	12/19/2019	11/19/2026	1,964,663	1,959,217	1,856,361
OEConnection		Senior Secured Initial Term Loan	L+	4.00%	9.19%	9/24/2019	9/25/2026	1,588,180	1,584,527	1,580,239
Bomgar	(k)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	5/25/2018	4/18/2025	1,606,294	1,610,255	1,575,509
Digital Room		Senior Secured Closing Date Term Loan (First Lien)	L+	5.25%	10.44%	12/16/2021	12/21/2028	1,485,000	1,472,340	1,470,150
SmartBear		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.44%	11/20/2020	3/3/2028	982,500	974,834	977,588
WellSky		Senior Secured Incremental Term B-1 Loan (First Lien)	S+	5.75%	10.66%	8/16/2022	3/10/2028	995,000	967,288	972,613
ORBCOMM		Senior Secured Closing Date Term Loan (First Lien)	L+	4.25%	9.44%	6/17/2021	9/1/2028	985,000	980,814	952,988
Imperva		Senior Secured Term Loan	L+	4.00%	9.19%	9/23/2020	1/12/2026	973,453	968,119	941,816
Infoblox	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.66%	10/7/2020	12/1/2027	982,500	979,224	913,312
Barracuda	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.41%	5/17/2022	5/31/2029	498,750	484,734	481,451
DigiCert	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	8.91%	3/13/2020	10/16/2026	485,000	469,089	475,984
Cloudera	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.66%	8/10/2021	10/8/2028	495,000	490,892	473,963
PracticeTek	(j)	Senior Secured Revolving Loan	L+	5.25%	10.44%	11/22/2021	11/23/2027	-	(7,156)	-
Golden Source	(j)	Senior Secured Revolving Loan	S+	5.50%	10.41%	8/22/2022	5/12/2028	-	(9,390)	-
Containers, Packaging & Glass										
InMark	(j)	Unitranche Incremental Term Loan	S+	6.00%	10.91%	12/10/2021	12/23/2026	6,403,679	6,290,130	6,373,564
Transcendia		Senior Secured 2017 Refinancing Term Loan (First Lien)	L+	3.50%	8.69%	5/11/2017	5/30/2024	3,309,350	3,305,891	3,143,882
Brook & Whittle		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	8.91%	12/9/2021	12/14/2028	3,123,365	3,100,691	3,123,365
Anchor Packaging		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	7/17/2019	7/18/2026	2,484,291	2,476,895	2,478,081
PCI	(k)	Senior Secured Term B Loan (First Lien)	L+	3.50%	8.69%	9/25/2020	11/30/2027	2,437,719	2,430,972	2,388,100
Paragon Films		Senior Secured Closing Date Term Loan (First Lien)	L+	5.00%	10.19%	12/15/2021	12/16/2028	1,980,000	1,961,731	1,970,100
Resource Label Group		Senior Secured Closing Date Initial Term Loan (First Lien)	L+	4.00%	9.19%	7/2/2021	7/7/2028	1,856,250	1,848,572	1,856,250
Intertape Polymer	(p)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	9.66%	6/15/2022	6/28/2028	1,990,000	1,918,937	1,844,173
TricorBraun	(k)	Senior Secured Closing Date Initial Term Loan (First Lien)	L+	3.25%	8.44%	1/29/2021	3/3/2028	1,805,787	1,798,545	1,767,414
Potters Industries		Senior Secured Initial Term Loan	L+	4.00%	9.19%	11/19/2020	12/14/2027	1,470,000	1,460,195	1,458,975
Technimark		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.94%	6/30/2021	7/7/2028	1,473,750	1,467,858	1,440,591
Tekni-Plex	(k)	Senior Secured Tranche B-3 Initial Term Loan	L+	4.00%	9.19%	7/29/2021	9/15/2028	1,125,363	1,123,159	1,090,724
Novolex	(k)	Senior Secured Term B Loan (First Lien)	S+	4.25%	9.16%	3/30/2022	4/13/2029	992,500	971,178	971,533
Lacerta		Senior Secured Term Loan	L+	5.50%	10.69%	2/8/2021	12/30/2026	977,500	969,585	967,725
Pregis	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.66%	7/25/2019	7/31/2026	967,500	966,259	946,215
Applied Adhesives		Senior Secured Term A Loan	L+	4.50%	9.69%	3/12/2021	3/12/2027	619,917	615,285	618,367
Five Star Packaging	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.16%	4/27/2022	5/5/2029	497,500	490,850	492,214
Golden West Packaging		Senior Secured Initial Term Loan	L+	5.25%	10.44%	11/29/2021	12/1/2027	487,500	483,377	486,281
Pregis	(k)	Senior Secured Third Amendment Refinancing Term Loan (First Lien)	L+	3.75%	8.94%	12/9/2020	7/31/2026	492,500	490,862	480,343
Applied Adhesives		Senior Secured Revolving Loan	L+	4.75%	9.94%	3/12/2021	3/12/2027	-	(616)	-
Banking, Finance, Insurance & Real Estate										
Cerity Partners		Unitranche Initial Term Loan	S+	5.75%	10.66%	7/28/2022	7/27/2029	4,636,201	4,565,395	4,636,201
Confluence		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.66%	7/22/2021	7/31/2028	3,950,000	3,931,655	3,905,563
Cherry Bekaert	(j)	Unitranche Term B Loan	S+	5.50%	10.41%	6/13/2022	6/30/2028	3,541,657	3,457,833	3,457,498
Alera		Unitranche 2022 Incremental Term Loan	S+	6.50%	11.41%	8/31/2022	9/30/2028	3,444,283	3,366,270	3,418,451
Ascensus	(k)	Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.69%	11/17/2021	8/2/2028	2,970,000	2,958,741	2,892,038
EPIC Insurance		Unitranche Closing Date Term Loan	L+	5.25%	10.44%	8/27/2021	9/29/2028	2,365,835	2,334,103	2,342,177
American Beacon Advisors		Senior Secured Tranche D Term Loan (Second Lien)	L+	8.00%	13.19%	10/31/2017	4/30/2025	2,117,133	2,121,918	2,090,669
Kestra Financial	(k)	Senior Secured Initial Term Loan	S+	4.25%	9.16%	4/29/2019	6/3/2026	1,930,000	1,920,327	1,895,019
Beta+	(k)	Senior Secured Initial Term Loan	S+	5.25%	10.16%	6/24/2022	7/1/2029	1,990,000	1,873,037	1,751,200
Orion	(k)	Senior Secured 2021 Refinancing Term Loan (First Lien)	L+	3.75%	8.94%	8/4/2020	9/24/2027	1,466,325	1,455,027	1,379,130
SIAA	(j)	Unitranche Initial Term Loan	L+	6.25%	11.44%	4/21/2021	4/28/2028	1,157,824	1,140,564	1,133,126
Advisor Group	(k)	Senior Secured Term B-1 Loan	L+	4.50%	9.69%	1/31/2020	7/31/2026	1,016,303	1,016,343	1,002,461
Community Brands		Unitranche Initial Term Loan	S+	5.75%	10.66%	2/23/2022	2/24/2028	990,000	970,436	980,100
LERETA		Senior Secured Initial Term Loan	L+	5.25%	10.44%	7/27/2021	7/30/2028	985,000	976,648	970,225
EdgeCo		Senior Secured Third Amendment Term Loan (First Lien)	L+	4.75%	9.94%	3/29/2022	6/1/2026	297,000	275,141	294,030
Integro	(q)	Senior Secured 2022 Refinancing Term Loan (First Lien)	FIXED	(12.50% PIK)	12.25%	10/9/2015	5/8/2023	221,287	224,508	221,287
Cherry Bekaert	(j)	Senior Secured Revolving Credit Loan	S+	5.50%	10.41%	8/1/2022	6/30/2028	184,942	184,942	180,547
Beta+	(k)	Senior Secured Revolving Credit Loan	S+	5.25%	10.16%	6/24/2022	7/1/2027	83,715	77,499	73,670
EPIC Insurance		Senior Secured Revolving Loan	L+	5.25%	10.44%	8/27/2021	9/30/2027	34,796	34,526	34,448

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of March 31, 2023
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments [a] [b] [c] [d] [e] [f]	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS [h] [i] (Continued):										
Capital Equipment										
Tank Holding	(n)	Unitranche Initial Term Loan	S+	6.00%	10.91%	3/25/2022	3/31/2028	3,970,000	$ 3,900,081	$ 3,960,075
Plaskolite		Senior Secured 2021-1 Refinancing Term Loan (First Lien)	L+	4.00%	9.19%	12/12/2018	12/15/2025	3,831,800	3,800,083	3,606,279
Excelitas		Unitranche Closing Date Euro Term Loan	L+	5.75%	10.94%	6/15/2022	8/12/2029	2,969,565	3,013,358	2,947,293
Burke Porter Group		Senior Secured Closing Date Term Loan	S+	6.00%	10.91%	9/30/2022	7/29/2029	2,328,333	2,267,873	2,305,050
Flow Control Group	(k)	Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.94%	3/17/2021	3/31/2028	1,661,975	1,659,741	1,611,426
Radwell		Unitranche Initial Term Loan	S+	5.75%	10.66%	3/11/2022	4/1/2029	1,488,750	1,466,387	1,488,750
Edward Don		Senior Secured Initial Term Loan	L+	4.25%	9.44%	6/26/2018	7/2/2025	1,370,943	1,369,824	1,313,363
Therm-O-Disc		Senior Secured Initial Term Loan (First Lien)	S+	6.00%	10.91%	5/26/2022	5/31/2029	995,000	923,611	985,050
Cleaver Brooks		Senior Secured Initial Term Loan	S+	5.75%	10.66%	7/18/2022	7/31/2028	987,500	969,013	982,563
MW Industries	(k)	Senior Secured Initial Term Loan	S+	7.00%	11.91%	3/31/2023	3/31/2030	1,000,000	970,000	970,000
TriMark		Senior Secured Second Amendment Tranche B Loan (Super Senior Priority)	L+	3.50%	8.69%	1/31/2022	8/28/2024	961,124	961,124	624,731
Culligan	(k)	Senior Secured 2022 Refinancing Term B Loan	L+	3.75%	8.94%	6/17/2021	7/31/2028	558,281	555,526	540,489
Infinite Electronics		Senior Secured Initial Term Loan (First Lien)	L+	3.25%	8.44%	2/24/2021	3/2/2028	491,269	490,379	490,041
Duravant	(k)	Senior Secured Incremental Amendment No. 5 Term Loan (First Lien)	L+	3.50%	8.69%	3/5/2020	5/19/2028	486,269	486,269	480,494
SPX Flow	(k)	Senior Secured Term Loan	S+	4.50%	9.41%	3/18/2022	4/5/2029	435,707	418,334	416,919
Tank Holding		Senior Secured Revolving Credit Loan	S+	6.00%	10.91%	3/25/2022	3/31/2028	41,846	38,892	41,742
Burke Porter Group		Senior Secured Revolving Credit Loan	S+	6.00%	10.91%	8/11/2022	7/29/2028	38,991	28,586	38,601
Radwell		Senior Secured Revolving Loan	S+	5.75%	10.66%	3/11/2022	4/1/2028	10,666	9,466	10,666
Cleaver Brooks		Senior Secured Revolving Loan	S+	5.75%	10.66%	7/21/2022	7/31/2028	-	(2,462)	-
Aerospace & Defense										
StandardAero	(k)	Senior Secured 2020 Term B-1 Loan	L+	3.50%	8.69%	1/24/2019	4/6/2026	3,229,324	3,225,247	3,164,027
CPI International		Unitranche Initial Term Loan	S+	5.50%	10.41%	5/18/2022	10/6/2029	3,000,000	2,935,553	2,962,500
HDT Global		Senior Secured Initial Term Loan	L+	5.75%	10.94%	6/30/2021	7/8/2027	3,193,750	3,105,909	2,874,375
Whitcraft		Senior Secured Term Loan	S+	7.00%	11.91%	3/31/2023	2/15/2029	2,000,000	1,920,000	1,985,000
Amentum	(k)	Senior Secured Tranche 3 Term Loan (First Lien)	S+	4.00%	8.91%	2/10/2022	2/15/2029	1,985,000	1,975,811	1,945,300
Consolidated Precision Products		Senior Secured Initial Term Loan (Second Lien)	L+	7.75%	12.94%	5/10/2018	4/30/2026	2,000,000	2,005,185	1,920,000
StandardAero	(k)	Senior Secured 2020 Term B-2 Loan	L+	3.50%	8.69%	1/24/2019	4/6/2026	1,736,196	1,734,004	1,701,090
Peraton	(k)	Senior Secured Term B Loan (First Lien)	S+	3.75%	8.66%	2/23/2021	2/1/2028	962,112	958,559	952,092
API Technologies		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.44%	1/15/2020	5/9/2026	967,337	949,766	870,603
BlueHalo		Unitranche Initial Term Loan	L+	6.50%	11.69%	11/17/2021	10/31/2025	492,763	486,502	481,676
Novaria Group		Senior Secured Initial Term Loan	S+	5.50%	10.41%	1/24/2020	1/27/2027	481,818	478,991	477,000
Consolidated Precision Products		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.94%	7/18/2019	4/30/2025	481,878	480,642	457,784
BlueHalo		Senior Secured Revolving Loan	L+	6.50%	11.69%	11/17/2021	10/31/2025	13,314	11,825	13,015
Whitcraft		Senior Secured Revolving Credit Loan	S+	7.00%	11.91%	3/31/2023	2/15/2029	-	(10,714)	-
Chemicals, Plastics & Rubber										
DuBois Chemicals		Senior Secured Term Loan (Second Lien) - 2019	L+	8.50%	13.69%	10/8/2019	9/30/2027	3,000,000	2,983,545	2,985,000
Vertellus		Senior Secured Initial Term Loan	S+	5.75%	10.66%	12/18/2020	12/22/2027	2,955,169	2,897,379	2,888,677
Spectrum Plastics		Senior Secured Closing Date Term Loan (First Lien)	L+	3.25%	8.44%	1/26/2018	1/31/2025	2,593,500	2,597,669	2,504,024
Unifrax	(k)	Senior Secured USD Term Loan (First Lien)	L+	3.75%	8.94%	11/5/2018	12/12/2025	2,394,950	2,376,629	2,178,842
USALCO		Unitranche Term Loan A	L+	6.00%	11.19%	10/26/2021	10/19/2027	1,975,000	1,958,531	1,960,188
Boyd Corp	(k)	Senior Secured Initial Loan (Second Lien)	L+	6.75%	11.94%	8/16/2018	9/6/2026	2,000,000	2,001,289	1,775,000
DuBois Chemicals	(k)	Senior Secured Term Loan B (First Lien)	L+	4.50%	9.69%	10/8/2019	9/30/2026	1,754,866	1,731,324	1,706,607
Ascensus Specialties		Senior Secured Initial Term Loan	S+	4.25%	9.16%	12/3/2021	6/30/2028	492,467	484,967	487,542
Boyd Corp	(k)	Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.69%	11/7/2018	9/6/2025	486,005	470,510	470,514
Polytek		Senior Secured Term Loan	S+	5.75%	10.66%	12/23/2020	9/20/2024	488,878	484,565	464,434
USALCO		Senior Secured Revolving Loan	L+	6.00%	11.19%	10/26/2021	10/19/2026	96,774	93,548	96,048
Vertellus		Senior Secured Revolving Credit Loan	S+	5.75%	10.66%	12/18/2020	12/22/2025	74,215	64,085	72,546
Transportation: Cargo										
Evans Network		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.44%	8/6/2021	8/19/2028	3,618,367	3,584,708	3,618,367
Capstone Logistics		Senior Secured Closing Date Term Loan (First Lien)	S+	4.75%	9.66%	11/12/2020	11/12/2027	2,090,298	2,074,714	2,090,298
AIT Worldwide Logistics	(k)	Senior Secured Initial Term Loan (First Lien)	L+	4.75%	9.94%	12/9/2021	4/6/2028	1,970,000	1,965,826	1,907,610
St. George Logistics		Senior Secured Initial Term Loan	S+	6.00%	10.91%	4/28/2022	3/24/2026	1,485,000	1,464,909	1,485,000
Worldwide Express	(k)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	7/23/2021	7/26/2028	1,481,250	1,471,849	1,438,664
FLS Transportation		Senior Secured Term B Loan	L+	5.25%	10.44%	4/14/2022	12/15/2028	1,214,348	1,203,738	1,214,348
Omni Logistics		Senior Secured Initial Term Loan (First Lien)	L+	5.00%	10.19%	11/24/2021	12/30/2026	1,213,886	1,203,670	1,189,608
Magnate		Senior Secured Initial Term Loan (First Lien)	L+	5.50%	10.69%	3/11/2022	12/29/2028	914,734	898,080	912,448
FLS Transportation		Senior Secured Revolving Credit Loan	L+	5.25%	10.44%	4/14/2022	12/17/2027	-	(889)	-
Omni Logistics		Senior Secured Revolving Credit Loan (First Lien)	L+	5.00%	10.19%	11/24/2021	12/30/2025	-	(1,119)	-
Services: Consumer										
Ned Stevens 2022-2	(j)	Unitranche Initial Term Loan	S+	6.75%	11.66%	11/1/2022	11/1/2029	3,659,828	3,532,029	3,562,810
A Place For Mom		Senior Secured Term Loan	L+	4.50%	9.69%	7/28/2017	2/10/2026	2,201,313	2,201,351	2,157,287
Smart Start		Senior Secured Term B Loan (Second Lien)	L+	7.75%	12.94%	12/10/2021	12/16/2029	2,000,000	1,969,176	1,960,000
Smart Start		Senior Secured Term B Loan (First Lien)	L+	4.50%	9.69%	12/10/2021	12/16/2028	1,975,000	1,964,401	1,935,500
FullBloom		Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.16%	12/10/2021	12/15/2028	1,488,750	1,476,045	1,473,863
Teaching Strategies		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.66%	8/19/2021	8/31/2028	987,500	978,377	980,094
Spring Education	(k)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	7/26/2018	7/30/2025	955,000	954,063	949,031
Aegis Sciences		Senior Secured Initial Term Loan (2018) (First Lien)	L+	5.50%	10.69%	5/4/2018	5/9/2025	584,823	582,311	584,823
Ned Stevens 2022-2	(j)	Senior Secured Revolving Loan	S+	6.75%	11.66%	11/1/2022	11/1/2029	-	(10,154)	-
Beverage, Food & Tobacco										
Bettcher Industries		Senior Secured Initial Term Loan (Second Lien)	S+	7.25%	12.16%	12/13/2021	12/14/2029	2,500,000	2,478,362	2,450,000
Sovos Brands	(k)	Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.69%	6/8/2021	6/8/2028	2,033,001	2,033,001	2,020,295
Bettcher Industries		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	8.91%	12/13/2021	12/14/2028	1,980,000	1,961,105	1,940,400
Hissho Sushi	(j)	Unitranche Term Loan	S+	6.00%	10.91%	4/7/2022	5/18/2028	1,843,214	1,808,000	1,843,214
Dessert Holdings		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	9.19%	6/7/2021	6/9/2028	1,757,335	1,746,054	1,674,411
Monogram Foods		Senior Secured Initial Term Loan	L+	4.00%	9.19%	8/13/2021	8/28/2028	987,500	979,160	962,813
Hissho Sushi	(j)	Senior Secured Revolving Loan	S+	6.00%	10.91%	4/7/2022	5/18/2028	9,524	8,857	9,524

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of March 31, 2023
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments [a] [b] [c] [d] [e] [f]	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS [h] [i] (Continued):										
Construction & Building										
A1 Garage Door Service	(j)	Unitranche Term Loan A	S+	6.50%	11.41%	12/22/2022	12/23/2028	1,875,534	$ 1,811,282	$ 1,831,157
Tangent		Senior Secured Closing Date Term Loan (First Lien)	L+	4.75%	9.94%	10/2/2019	11/30/2027	1,772,314	1,765,942	1,728,006
PlayPower		Senior Secured Initial Term Loan	L+	5.50%	10.69%	5/10/2019	5/8/2026	1,732,611	1,732,611	1,559,350
PlayCore		Senior Secured Initial Term Loan (Second Lien)	L+	7.75%	12.94%	2/7/2020	9/29/2025	1,500,000	1,482,259	1,500,000
Specialty Products & Insulation		Senior Secured Tranche B-1 Term Loan	S+	5.25%	10.16%	3/16/2022	12/21/2027	991,523	982,642	991,523
Dodge Construction Network		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	9.66%	2/10/2022	2/23/2029	992,500	979,667	982,575
PlayCore		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.94%	9/18/2017	9/30/2024	944,432	943,567	944,432
Acuren	(k)	Senior Secured Initial Term Loan	L+	4.00%	9.19%	1/17/2020	1/23/2027	472,540	471,226	471,505
Hoffman Southwest		Senior Secured Initial Term Loan	L+	5.50%	10.69%	5/16/2019	8/14/2023	409,984	412,934	407,934
A1 Garage Door Service	(j)	Senior Secured Revolving Loan	S+	6.50%	11.41%	12/22/2022	12/23/2028	-	(8,264)	-
Automotive										
BBB Industries	(k)	Senior Secured Initial Term Loan (First Lien)	S+	5.25%	10.16%	6/30/2022	7/31/2029	2,992,500	2,715,912	2,862,326
Highline		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.69%	10/29/2020	11/9/2027	2,806,364	2,754,762	2,757,252
Rough Country		Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.69%	7/26/2021	7/28/2028	1,955,000	1,950,875	1,945,225
Truck Hero	(k)	Senior Secured Initial Term Loan	L+	3.75%	8.94%	1/20/2021	1/31/2028	1,470,000	1,470,000	1,313,555
Innovative XCessories		Senior Secured Initial Term Loan	L+	4.25%	9.44%	2/27/2020	3/5/2027	784,050	783,233	689,964
Safe Fleet		Initial Term Loan (Second Lien)	S+	6.75%	11.66%	2/23/2022	2/2/2026	500,000	500,000	495,000
Wheel Pros	(k)	Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.69%	4/23/2021	5/11/2028	492,500	488,897	351,901
Environmental Industries										
Alliance Environmental Group	(j)	Unitranche Initial Term Loan	L+	6.00%	11.19%	12/30/2021	12/30/2027	4,105,339	4,039,973	3,933,474
Denali Water Solutions		Senior Secured Closing Date Term Loan	L+	4.25%	9.44%	3/18/2021	3/27/2028	1,965,000	1,948,165	1,930,613
Keter Environmental Services		Unitranche Closing Date Term Loan	L+	6.50%	11.69%	11/5/2021	10/29/2027	493,750	489,642	491,281
Denali Water Solutions		Senior Secured Amendment No. 3 Term Loan	S+	4.63%	9.53%	5/5/2022	3/27/2028	496,250	480,690	487,566
Alliance Environmental Group	(j)	Senior Secured Revolving Loan	L+	6.00%	11.19%	12/30/2021	12/30/2027	298,013	291,391	285,537
Keter Environmental Services		Senior Secured Revolving Loan	L+	6.50%	11.69%	11/5/2021	10/29/2027	27,360	26,585	27,223
Wholesale										
Carlisle FoodService		Senior Secured Initial Term Loan (First Lien)	L+	3.00%	8.19%	3/16/2018	3/20/2025	3,799,805	3,800,418	3,761,807
Media: Advertising, Printing & Publishing										
MediaRadar	(j)	Unitranche Closing Date Term A Loan	S+	6.00%	10.91%	5/23/2022	7/22/2028	1,827,852	1,785,374	1,758,020
Ansira	(r)	Unitranche Legacy Term Loan	FIXED	6.50%	6.50%	12/20/2016	12/20/2024	2,266,689	2,263,320	861,342
MediaRadar	(j)	Senior Secured Revolving Loan	S+	6.00%	10.91%	9/16/2022	7/22/2028	-	(7,407)	-
Hotels, Gaming & Leisure										
Northstar		Senior Secured Term Loan	L+	7.25% (1.00% PIK)	12.44%	5/8/2017	6/7/2024	1,277,015	1,277,015	1,235,512
Auto Europe		Senior Secured Initial Dollar Term Loan	S+	5.00%	9.91%	10/19/2016	10/21/2023	1,119,231	1,117,832	895,385
Consumer Goods: Non-durable										
Augusta Sportswear		Senior Secured Initial Term Loan	S+	5.50%	10.41%	11/2/2016	4/25/2025	2,001,028	1,999,579	1,991,023
Metals & Mining										
Dynatect (A&A)		Senior Secured Term B Loan	L+	4.50%	9.69%	8/16/2019	9/30/2024	1,689,870	1,680,609	1,689,870
Utilities: Electric										
Systems Control		Senior Secured Initial Term Loan	L+	4.50%	9.69%	6/15/2021	3/28/2025	1,471,609	1,470,110	1,456,893
Forest Products & Paper										
Loparex		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.69%	7/29/2019	7/31/2026	1,447,500	1,439,814	1,447,500
Retail										
Varsity Brands		Senior Secured Third Amendment Extended Term Loan (First Lien)	S+	5.00%	9.91%	10/17/2018	12/15/2026	954,828	957,550	942,893
StubHub	(k)	Senior Secured USD Term B Loan	S+	3.50%	8.41%	1/31/2020	2/12/2027	483,750	482,366	353,140
Utilities: Water										
Aegion		Senior Secured Initial Term Loan	L+	4.75%	9.94%	4/1/2021	5/17/2028	984,998	981,133	967,761
Energy: Electricity										
Franklin Energy		Senior Secured Term B Loan (First Lien)	L+	4.00%	9.19%	8/14/2019	8/14/2026	965,000	963,567	945,700
Consumer Goods: Durable										
Careismatic		Senior Secured Initial Term Loan (First Lien)	L+	3.25%	8.44%	1/22/2021	1/6/2028	491,250	490,260	471,600
	Total Bank Loans								$ 402,971,119	$ 395,014,667

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of March 31, 2023
(Expressed in U.S. Dollars)
(unaudited)

Portfolio Investments [(a) (b) (c) (d) (e) (f)]	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
EQUITY AND PREFERRED SHARES: NON-CONTROL/NON-AFFILIATE INVESTMENTS- (0.9%) [(g) (h)]:										
Services: Business										
InnovateMR	(j) (s) (t)	Class A Units				12/16/2021		387.31	$ 387,311	$ 588,723
Industrial Services Group	(j) (s) (u)	Class A Units				12/7/2022		238.10	238,095	239,347
Liberty Group	(j) (s) (v)	Series A-Preferred Units				6/6/2022		113,636.36	113,636	165,801
VC3	(j) (s) (w)	Class A Units				9/16/2022		7,499.03	29,846	29,846
High Tech Industries										
PracticeTek	(j) (s) (x)	Class A Units				11/22/2021		344,833.35	377,255	354,188
Golden Source	(j) (s) (y)	Class A Units				3/25/2022		117,370.89	117,371	248,067
Healthcare & Pharmaceuticals										
InterMed	(j) (s) (z)	Class A Units				12/22/2022		2,484.00	248,380	238,705
RevHealth	(j) (s) (aa)	Class A-1 Units				7/22/2022		20,547.95	205,479	210,811
Ivy Rehab	(j) (s) (ab)	Class A Units				3/11/2022		100.00	100,000	74,010
Beverage, Food & Tobacco										
Hissho Sushi	(j) (s) (ac)	Class A Units				4/7/2022		25,000.00	250,000	350,485
Environmental Industries										
Alliance Environmental Group	(j) (s) (ad)	A-1 Preferred Units				9/30/2019		331.13	331,126	303,067
Chemicals, Plastics & Rubber										
Vertellus	(j) (s) (ae)	Series A Units				12/22/2020		1,651.00	165,138	283,916
Construction & Building										
A1 Garage Door Service	(j) (s) (af)	Class A Common Units				12/22/2022		272.73	272,727	274,638
Services: Consumer										
Ned Stevens	(j) (s) (ag)	Class B Common Units				11/1/2022		261.44	261,438	226,201
Banking, Finance, Insurance & Real Estate										
Cherry Bekaert	(j) (s) (ah)	Class A Units				6/30/2022		129,870.13	129,870	167,153
Media: Advertising, Printing & Publishing										
MediaRadar	(j) (s) (ai)	Class A-1 Units				9/16/2022		74,074.07	74,074	74,315
	Total Equity and Preferred Shares								$ 3,301,746	$ 3,829,273
Total Portfolio Investments [(aj)]									**$ 406,272,865**	**$ 398,843,940**

(^) The majority of the investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L") or Secured Overnight Financing Rate ("SOFR" or "S").
(a) All companies are located in the United States of America, unless otherwise noted.
(b) Interest rate percentages represent actual interest rates as of March 31, 2023, which are indexed to the noted reference rate. The referenced rates are subject to interest floors which can vary based on contractual agreements with the borrower.
(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) The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on the unfunded loan commitment.
(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 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.
(l) The Company headquarters for UDG is located in Ireland.
(m) The Company purchased the investment, pursuant to a repurchase agreement with a rate of 1.9626 basis points per day with Macquarie US Trading LLC, dated June 21, 2022, due June 16, 2023.
(n) The Company purchased the investment, pursuant to a repurchase agreement with a rate of 1.9530 basis points per day with Macquarie US Trading LLC, dated July 19, 2022, due June 12, 2023.
(o) The Company headquarters for Sophos is located in United Kingdom.
(p) The Company headquarters for Intertape Polymer is located in Canada.
(q) The Company headquarters for Integro is located in United Kingdom.
(r) Investment is on non-accrual
(s) Investment is non-income producing.
(t) Represents an investment in APD INN Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(u) Represents an investment in APD ISG Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(v) Represents an investment in APD TLG Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(w) Represents an investment in APD VC3 Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(x) Represents an investment in APD Ptek Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(y) Represents an investment in APD Gol Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(z) Represents an investment in APD IMD Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(aa) Represents an investment in APD RH Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ab) Represents an investment in APD IVY Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ac) Represents an investment in APD Sush Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ad) Represents an investment in APD AEG Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ae) Represents an investment in ADP VERT Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(af) Represents an investment in APD GAR Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ag) Represents an investment in APD NS Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ah) Represents an investment in APD CBA Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ai) Represents an investment in APD MDR Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(aj) At March 31, 2023, the cost of investments for income tax purposes was $406,272,865, the gross unrealized depreciation for federal tax purposes was $9,776,480, the gross unrealized appreciation for federal income tax purposes was $2,347,555, and the net unrealized depreciation was $7,428,925.

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

Audax Credit BDC Inc.
Schedule of Investments
As of December 31, 2022
(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS - (97.4%) (g) (h):										
Healthcare & Pharmaceuticals										
American Vision Partners	(i)	Unitranche Initial Term Loan	L+	5.75%	10.52%	9/22/2021	9/30/2027	4,948,401	$ 4,879,828	$ 4,856,470
RevHealth	(i)	Unitranche Initial Term Loan	S+	5.75%	10.34%	7/22/2022	7/22/2028	4,270,120	4,188,380	4,150,791
Radiology Partners		Senior Secured Term B Loan (First Lien)	L+	4.25%	9.02%	6/28/2018	7/9/2025	4,215,792	4,360,152	3,863,383
Young Innovations		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	11/6/2017	11/7/2024	3,716,210	3,710,302	3,674,403
PharMedQuest	(i)	Unitranche Term A Loan	S+	5.50%	10.09%	11/6/2019	11/6/2024	3,280,898	3,270,149	3,273,829
Zest Dental	(j)	Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	5/30/2018	3/14/2025	3,222,954	3,231,080	3,222,954
InHealth Medical Alliance		Unitranche Initial Term Loan	S+	3.50% (3.50% PIK)	8.09%	6/25/2021	6/28/2028	3,473,575	3,444,004	3,126,218
InterMed	(i) (j)	Unitranche Initial Term Loan	S+	6.50%	11.09%	12/22/2022	12/24/2029	3,023,758	2,937,365	2,948,164
Waystar		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	9/19/2019	10/22/2026	2,919,950	2,914,826	2,905,350
Advancing Eyecare		Senior Secured Initial Term Loan	S+	5.75%	10.34%	5/27/2022	6/29/2029	2,531,655	2,465,757	2,525,326
Premise Health		Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.09%	8/15/2018	7/10/2025	2,259,008	2,262,783	2,253,361
Soliant		Senior Secured Initial Term Loan	L+	4.00%	8.77%	3/26/2021	3/31/2028	2,115,249	2,100,146	2,115,249
nThrive		Senior Secured Initial Loan (Second Lien)	L+	6.75%	11.52%	11/19/2021	12/17/2029	2,000,000	1,975,615	1,977,500
CPS	(i)	Unitranche Closing Date Term Loan	L+	5.75%	10.52%	5/18/2022	6/1/2028	1,953,546	1,948,936	1,945,105
Gastro Health		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.27%	7/2/2021	7/3/2028	1,974,288	1,964,641	1,919,995
Upstream Rehabilitation		Senior Secured August 2021 Incremental Term Loan (First Lien)	S+	4.25%	8.84%	10/24/2019	11/20/2026	1,951,531	1,949,032	1,917,379
Avalign Technologies		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.09%	12/19/2018	12/22/2025	1,920,000	1,916,944	1,886,400
Therapy Brands		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	5/12/2021	5/18/2028	1,863,262	1,855,208	1,835,313
Advanced Diabetes Supply		Senior Secured First Incremental Term Loan	S+	5.25%	9.84%	7/13/2021	12/30/2027	1,853,637	1,837,653	1,835,101
Press Ganey	(j)	Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	7/23/2019	7/24/2026	1,935,000	1,938,010	1,778,391
Blue Cloud		Senior Secured Closing Date Term Loan	S+	5.00%	9.59%	12/13/2021	1/21/2028	1,488,750	1,467,872	1,470,141
Quantum Health		Senior Secured Amendment No. 1 Refinancing Term Loan (First Lien)	L+	4.50%	9.27%	12/18/2020	12/22/2027	1,477,500	1,459,860	1,460,878
Mission Vet Partners		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	12/15/2021	4/27/2028	1,481,250	1,468,364	1,447,922
Symplr		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.09%	11/23/2020	12/22/2027	1,473,750	1,456,190	1,342,955
Ivy Rehab		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	9.34%	3/11/2022	4/23/2029	1,147,092	1,124,711	1,132,753
Solis Mammography		Senior Secured Initial Term Loan (First Lien)	L+	4.75%	9.52%	4/1/2021	4/17/2028	1,069,941	1,061,811	1,061,916
Tecomet		Senior Secured 2017 Term Loan (First Lien)	L+	3.50%	8.27%	1/10/2019	5/1/2024	1,143,735	1,143,669	1,034,162
Solis Mammography		Senior Secured Initial Term Loan (Second Lien)	L+	8.00%	12.77%	4/1/2021	4/16/2029	1,000,000	987,505	992,500
Micro Merchant Systems		Unitranche Initial Term Loan	S+	5.75%	10.34%	3/2/2022	12/14/2027	992,500	982,465	990,019
Wedgewood		Senior Secured Initial Term Loan	L+	4.25%	9.02%	2/24/2021	3/31/2028	987,500	979,070	987,500
nThrive		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	11/19/2021	12/18/2028	992,500	988,500	982,575
Allied Benefit Systems		Senior Secured Initial Term B Loan	L+	4.50%	9.27%	10/21/2020	11/18/2026	980,000	969,646	980,000
Forefront		Senior Secured Closing Date Term Loan	S+	4.25%	8.84%	3/23/2022	4/1/2029	978,236	962,181	968,454
Epic Staffing Group		Senior Secured Initial Term Loan	S+	6.00%	10.59%	6/27/2022	6/28/2029	821,454	763,696	819,400
UDG	(k)	Senior Secured Initial Dollar Term Loan (First Lien)	L+	4.25%	9.02%	8/6/2021	8/19/2028	631,875	626,966	624,766
ImageFirst		Senior Secured Initial Term Loan	L+	4.50%	9.27%	4/26/2021	4/27/2028	604,773	602,336	600,237
MyEyeDr		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.02%	8/2/2019	8/31/2026	521,312	518,666	515,447
Western Dental		Senior Secured 2022 Incremental Term Loan	L+	5.25%	10.02%	6/21/2022	8/18/2028	497,500	488,274	485,063
AccentCare		Senior Secured 2021 Term Loan (First Lien)	L+	4.00%	8.77%	6/15/2021	6/22/2026	492,500	492,500	480,188
MedRisk	(j)	Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	4/1/2021	5/10/2028	493,750	489,558	467,334
RMP & MedA/Rx		Senior Secured Term Loan	L+	4.50%	9.27%	3/22/2021	2/6/2025	465,625	462,043	462,133
Press Ganey	(j)	Senior Secured 2020 Incremental Term Loan (First Lien)	L+	3.75%	8.52%	10/1/2020	7/24/2026	491,269	487,720	451,508
RMP & MedA/Rx		Senior Secured Term Loan (First Lien)	L+	4.25%	9.02%	2/27/2017	2/6/2025	397,482	397,490	394,501
Blue Cloud		Senior Secured Revolving Credit Loan	S+	5.00%	9.59%	12/14/2022	1/21/2028	50,000	50,000	49,375
CPS	(i)	Senior Secured Revolving Credit Loan	L+	5.75%	10.52%	5/18/2022	6/1/2028	-	(714)	-
Ivy Rehab		Senior Secured Revolving Credit Loan (First Lien)	S+	4.75%	9.34%	3/11/2022	4/21/2028	-	(3,367)	-
InterMed	(i) (j)	Senior Secured Revolving Credit Loan	S+	6.50%	11.09%	12/22/2022	12/24/2028	-	(21,598)	-
Services: Business										
LegalShield	(j)	Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	12/7/2021	12/15/2028	4,466,250	4,426,965	4,305,152
InnovateMR	(i)	Unitranche Initial Term Loan	L+	5.50%	10.27%	12/16/2021	1/20/2028	4,200,101	4,134,245	4,200,101
CoAdvantage	(l)	Senior Secured Initial Term Loan (First Lien)	L+	5.00%	9.77%	9/26/2019	9/23/2025	3,870,000	3,849,940	3,870,000
RevSpring	(l)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	10/5/2018	10/11/2025	3,840,000	3,837,742	3,840,000
Eliassen		Unitranche Initial Term Loan	S+	5.75%	10.34%	3/31/2022	4/7/2028	3,361,944	3,309,152	3,345,135
Veritext	(j)	Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	8/14/2018	8/1/2025	3,079,058	3,064,961	3,079,058
Discovery Education		Unitranche Initial Term Loan (First Lien)	S+	5.75%	10.34%	3/25/2022	4/6/2029	2,992,500	2,945,651	2,970,056
Fleetwash		Senior Secured Incremental Term Loan	S+	4.75%	9.34%	9/25/2018	10/1/2024	2,873,288	2,863,535	2,851,738
The Facilities Group		Unitranche Initial Term Loan	L+	5.75%	10.52%	12/10/2021	11/30/2027	2,726,358	2,700,991	2,705,911
Industrial Services Group	(i)	Unitranche Initial Term Loan	S+	6.25%	10.84%	12/7/2022	12/7/2028	2,761,905	2,657,619	2,640,476
CoolSys		Senior Secured Closing Date Initial Term Loan	L+	4.75%	9.52%	8/4/2021	8/11/2028	2,564,375	2,538,048	2,513,088
Service Logic		Senior Secured Closing Date Initial Term Loan (First Lien)	L+	4.00%	8.77%	10/23/2020	10/29/2027	2,535,569	2,516,126	2,510,213
Duff & Phelps	(j)	Senior Secured Initial Dollar Term Loan (First Lien)	S+	3.75%	8.34%	3/6/2020	4/9/2027	2,437,500	2,422,596	2,282,499
TRC Companies		Senior Secured Initial Term Loan (Second Lien)	L+	6.75%	11.52%	11/19/2021	12/7/2029	2,000,000	1,980,000	1,980,000
Liberty Group	(i)	Unitranche Initial Term Loan	S+	5.75%	10.34%	6/6/2022	6/9/2028	1,945,114	1,906,873	1,919,735
Veregy		Senior Secured Initial Term Loan	L+	6.00%	10.77%	11/2/2020	11/3/2027	1,960,000	1,916,318	1,911,000
InnovateMR	(i)	Unitranche First Amendment Term Loan	S+	5.50%	10.09%	12/23/2022	1/20/2028	1,891,019	1,832,654	1,891,019
ECi Software	(j)	Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	9/17/2020	11/9/2027	1,960,000	1,953,585	1,886,500
Mediaocean	(j)	Senior Secured Initial Term Loan	L+	3.50%	8.27%	12/9/2021	12/15/2028	1,985,000	1,967,596	1,822,726
Insight Global		Unitranche Closing Date Term Loan	L+	6.00%	10.77%	9/22/2021	9/22/2028	1,481,250	1,454,671	1,481,250
Addison Group		Senior Secured Initial Term Loan	S+	4.25%	8.84%	1/19/2022	12/29/2028	1,488,750	1,485,425	1,477,584

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of December 31, 2022
(Expressed in U.S. Dollars)

Portfolio Investments [a] [b] [c] [d] [e] [f]	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS [h] (Continued):										
Services: Business (continued)										
OSG Billing Services		Senior Secured Amended and Restated Term A Loan	S+	5.50% (1.50% PIK)	10.09%	8/31/2022	6/26/2026	1,442,041	$ 1,440,308	$ 1,355,519
First Advantage	(j)	Senior Secured Term B-1 Loan (First Lien)	L+	2.75%	7.52%	1/23/2020	1/31/2027	1,100,312	1,091,680	1,082,432
Veritext	(j)	Senior Secured Initial Term Loan (Second Lien)	L+	6.75%	11.52%	8/14/2018	7/31/2026	1,000,000	997,283	1,000,000
Vistage		Senior Secured Initial Term Loan	S+	5.25%	9.84%	7/18/2022	7/13/2029	997,500	971,265	992,513
trustaff		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	12/9/2021	3/6/2028	987,437	985,293	987,437
TRC Companies		Senior Secured Term Loan (First Lien)	L+	3.75%	8.52%	11/19/2021	12/8/2028	992,513	988,187	985,069
Divisions Maintenance Group		Senior Secured Term B Loan	L+	4.75%	9.52%	5/21/2021	5/27/2028	987,500	979,366	985,031
Secretariat International		Senior Secured Term Loan (First Lien)	L+	4.75%	9.52%	12/16/2021	12/29/2028	975,711	971,287	965,953
WIRB-Copernicus Group		Senior Secured Term Loan (First Lien)	L+	4.00%	8.77%	12/13/2019	1/8/2027	975,000	968,894	965,250
Diversified		Senior Secured Initial Term Loan	S+	5.00% (1.50% PIK)	9.59%	4/19/2019	12/23/2023	899,347	897,624	870,118
eResearch	(j)	Senior Secured Term Loan (First Lien)	L+	4.50%	9.27%	12/1/2020	2/4/2027	979,906	979,906	867,520
VC3	(i)	Senior Secured Delayed Draw Term Loan D	S+	5.25%	9.84%	9/16/2022	3/12/2027	742,423	694,346	702,569
Therma Holdings	(j)	Senior Secured Initial Term Loan (2021)	L+	3.75%	8.52%	12/11/2020	12/16/2027	590,428	588,526	560,541
System One		Senior Secured Initial Term Loan	S+	4.00%	8.59%	1/28/2021	3/2/2028	492,500	490,627	490,038
Insight Global		Senior Secured Revolving Loan	L+	6.00%	10.77%	9/23/2021	9/22/2027	53,671	53,671	53,671
VC3	(i)	Senior Secured Revolving Credit	S+	5.25%	9.84%	7/21/2022	3/12/2027	-	(2,692)	-
Discovery Education		Senior Secured Revolving Credit Loan (First Lien)	S+	5.75%	10.34%	3/25/2022	4/7/2028	-	(4,038)	-
Liberty Group	(i)	Senior Secured Revolving Loan	S+	5.75%	10.34%	6/6/2022	6/9/2028	-	(4,545)	-
Industrial Services Group	(i)	Senior Secured Revolving Loan	S+	6.25%	10.84%	12/7/2022	12/7/2028	-	(17,143)	-
High Tech Industries										
Qlik	(j) (l)	Senior Secured 2021 Refinancing Term Loan	L+	4.00%	8.77%	3/29/2019	4/26/2024	3,861,200	3,852,597	3,776,254
Golden Source	(i)	Unitranche Initial Term Loan	S+	5.50%	10.09%	3/25/2022	5/12/2028	3,454,402	3,380,910	3,341,463
Netsmart	(j)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	9/29/2020	10/1/2027	3,438,750	3,427,753	3,320,543
Jaggaer	(j)	Senior Secured Term Loan (First Lien)	S+	3.75%	8.34%	8/9/2019	8/14/2026	3,059,478	3,056,395	2,980,314
Infogroup	(j)	Senior Secured Term Loan (First Lien)	L+	5.00%	9.77%	3/28/2017	4/3/2023	2,829,862	2,826,938	2,829,862
Planview		Senior Secured Closing Date Term Loan (First Lien)	L+	4.00%	8.77%	12/11/2020	12/17/2027	2,605,701	2,583,676	2,504,958
Idera	(j)	Senior Secured Term B-1 Loan (First Lien)	L+	3.75%	8.52%	6/27/2017	3/2/2028	2,573,127	2,573,136	2,433,214
Ivanti Software	(j)	Senior Secured 2021 Specified Refinancing Term Loan (First Lien)	L+	4.25%	9.02%	11/20/2020	12/1/2027	2,962,613	2,931,550	2,359,291
PracticeTek	(i)	Unitranche Initial Term Loan	L+	6.25%	11.02%	11/22/2021	11/23/2027	2,382,968	2,329,122	2,299,688
Precisely		Senior Secured Third Amendment Term Loan (First Lien)	L+	4.00%	8.77%	3/19/2021	4/24/2028	2,468,750	2,457,445	2,299,440
Flexera	(j)	Senior Secured Term B-1 Loan (First Lien)	L+	3.75%	8.52%	2/16/2020	3/3/2028	2,358,160	2,358,160	2,268,998
Barracuda		Senior Secured Initial Term Loan (Second Lien)	S+	7.00%	11.59%	5/17/2022	5/31/2030	2,000,000	1,940,000	1,977,500
QuickBase		Senior Secured Term Loan (First Lien)	L+	4.00%	8.77%	3/29/2019	4/2/2026	1,930,000	1,925,451	1,905,875
Sophos	(j) (m)	Senior Secured Dollar Tranche Term Loan (First Lien)	L+	3.50%	8.27%	1/16/2020	3/5/2027	1,950,024	1,877,853	1,895,706
Intermedia		Senior Secured New Term Loan (First Lien)	L+	6.00%	10.77%	7/13/2018	7/21/2025	1,920,000	1,913,976	1,881,600
HelpSystems		Senior Secured Term Loan	S+	4.00%	8.59%	12/19/2019	11/19/2026	1,969,727	1,963,923	1,870,502
Bomgar		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	5/25/2018	4/18/2025	1,610,595	1,615,029	1,598,516
OEConnection		Senior Secured Initial Term Loan	L+	4.00%	8.77%	9/24/2019	9/25/2026	1,592,260	1,588,315	1,584,299
Digital Room		Senior Secured Closing Date Term Loan (First Lien)	L+	5.25%	10.02%	12/16/2021	12/21/2028	1,488,750	1,475,605	1,473,863
SmartBear		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.02%	11/20/2020	3/3/2028	985,000	976,981	980,075
WellSky		Senior Secured Incremental Term B-1 Loan (First Lien)	S+	5.75%	10.34%	8/16/2022	3/10/2028	997,500	968,858	975,056
ORBCOMM		Senior Secured Closing Date Term Loan (First Lien)	L+	4.25%	9.02%	6/17/2021	9/1/2028	987,500	983,149	955,406
Imperva		Senior Secured Term Loan	L+	4.00%	8.77%	9/23/2020	1/12/2026	975,981	970,223	949,142
Infoblox	(j)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.34%	10/7/2020	12/1/2027	985,000	981,549	913,095
Cloudera		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	8/10/2021	10/8/2028	496,250	491,967	492,528
Barracuda	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.09%	5/17/2022	5/31/2029	500,000	485,490	483,055
DigiCert	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	8.59%	3/13/2020	10/16/2026	486,250	469,111	470,795
PracticeTek	(i)	Senior Secured Revolving Loan	L+	6.25%	11.02%	11/22/2021	11/23/2027	-	(7,156)	-
Golden Source	(i)	Senior Secured Revolving Loan	S+	5.50%	10.09%	8/22/2022	5/12/2028	-	(9,390)	-
Containers, Packaging & Glass										
InMark	(i)	Unitranche Incremental Term Loan	S+	6.00%	10.59%	12/10/2021	12/23/2026	6,419,952	6,305,403	6,419,952
Transcendia		Senior Secured 2017 Refinancing Term Loan (First Lien)	L+	3.50%	8.27%	5/11/2017	5/30/2024	3,318,093	3,313,837	3,226,846
Brook & Whittle		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	8.59%	12/9/2021	12/14/2028	3,131,265	3,107,930	3,131,265
Anchor Packaging		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	7/17/2019	7/18/2026	2,490,744	2,482,832	2,490,744
PCI	(j)	Senior Secured Term B Loan (First Lien)	L+	3.50%	8.27%	9/25/2020	11/30/2027	2,443,938	2,436,928	2,323,928
Paragon Films		Senior Secured Closing Date Term Loan (First Lien)	L+	5.00%	9.77%	12/15/2021	12/16/2028	1,985,000	1,966,087	1,975,075
Intertape Polymer	(n)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	9.34%	6/15/2022	6/28/2028	1,995,000	1,921,340	1,899,699
Resource Label Group		Senior Secured Closing Date Initial Term Loan (First Lien)	L+	4.00%	8.77%	7/2/2021	7/7/2028	1,860,949	1,852,924	1,860,949
TricorBraun	(j)	Senior Secured Closing Date Initial Term Loan (First Lien)	L+	3.25%	8.02%	1/29/2021	3/3/2028	1,810,382	1,802,881	1,731,648
Potters Industries		Senior Secured Initial Term Loan	L+	4.00%	8.77%	11/19/2020	12/14/2027	1,473,750	1,463,413	1,462,697
Technimark		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	6/30/2021	7/7/2028	1,477,500	1,471,343	1,444,256
Tekni-Plex	(j)	Senior Secured Tranche B-3 Initial Term Loan	L+	4.00%	8.77%	7/29/2021	9/15/2028	1,128,183	1,125,889	1,086,079
Lacerta		Senior Secured Term Loan	L+	5.50%	10.27%	2/8/2021	12/30/2026	980,000	971,686	970,200
Novolex	(j)	Senior Secured Term B Loan (First Lien)	S+	4.25%	8.84%	3/30/2022	4/13/2029	995,000	972,844	950,101
Pregis	(j)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.34%	7/25/2019	7/31/2026	970,000	968,670	945,386
Applied Adhesives		Senior Secured Term A Loan	L+	4.75%	9.52%	3/12/2021	3/12/2027	593,430	588,737	591,946
Five Star Packaging		Senior Secured Initial Term Loan (First Lien)	S+	4.25%	8.84%	4/27/2022	5/5/2029	498,750	491,854	495,009
Pregis		Senior Secured Third Amendment Refinancing Term Loan (First Lien)	L+	3.75%	8.52%	12/9/2020	7/31/2026	493,750	492,024	492,516
Golden West Packaging		Senior Secured Initial Term Loan	L+	5.25%	10.02%	11/29/2021	12/1/2027	490,625	486,330	489,398
Applied Adhesives		Senior Secured Revolving Loan	L+	4.75%	9.52%	3/12/2021	3/12/2027	-	(616)	-
Banking, Finance, Insurance & Real Estate										
Cerity Partners	(i)	Unitranche Initial Term Loan	S+	5.75%	10.34%	7/28/2022	7/27/2029	4,647,849	4,574,823	4,570,390
Confluence		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.34%	7/22/2021	7/31/2028	3,960,000	3,941,319	3,915,450
Cherry Bekaert	(i)	Unitranche Term B Loan	S+	5.50%	10.09%	6/13/2022	6/30/2028	3,550,571	3,464,800	3,479,035
Ascensus		Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	11/17/2021	8/2/2028	2,977,500	2,965,493	2,917,950
Alera		Unitranche 2022 Incremental Term Loan	S+	6.50%	11.09%	8/31/2022	9/30/2028	2,819,600	2,740,779	2,798,453
EPIC Insurance		Unitranche Closing Date Term Loan	L+	5.25%	10.02%	8/27/2021	9/29/2028	2,371,834	2,338,982	2,359,975
American Beacon Advisors		Senior Secured Tranche D Term Loan (Second Lien)	L+	8.00%	12.77%	10/31/2017	4/30/2025	2,117,133	2,121,970	2,093,316
Beta+		Senior Secured Initial Term Loan	S+	5.25%	9.84%	6/24/2022	7/1/2029	1,995,000	1,956,752	1,985,025
Kestra Financial		Senior Secured Initial Term Loan	S+	4.25%	8.84%	4/29/2019	6/3/2026	1,935,000	1,924,606	1,920,488
Orion		Senior Secured 2021 Refinancing Term Loan (First Lien)	L+	3.75%	8.52%	8/4/2020	9/24/2027	1,470,065	1,458,041	1,393,806
SIAA		Unitranche Initial Term Loan	L+	6.25%	11.02%	4/21/2021	4/28/2028	1,160,762	1,142,944	1,140,125
Advisor Group	(j)	Senior Secured Term B-1 Loan	L+	4.50%	9.27%	1/31/2020	7/31/2026	1,018,929	1,018,969	998,780
Community Brands		Unitranche Initial Term Loan	S+	5.75%	10.34%	2/23/2022	2/24/2028	992,500	972,300	982,575
LERETA		Senior Secured Initial Term Loan	L+	5.25%	10.02%	7/27/2021	7/30/2028	987,500	978,810	972,688
Sedgwick Claims	(j)	Senior Secured Initial Term Loan	L+	3.25%	8.02%	2/12/2020	12/31/2025	484,848	484,476	472,424
EdgeCo		Senior Secured Third Amendment Term Loan (First Lien)	L+	4.75%	9.52%	3/29/2022	6/1/2026	297,750	275,745	295,517
Integro	(o)	Senior Secured 2022 Refinancing Term Loan (First Lien)	FIXED	(12.50% PIK)	12.25%	10/9/2015	5/8/2023	228,698	232,323	228,698
Cherry Bekaert	(i)	Senior Secured Revolving Credit Loan	S+	5.50%	10.09%	8/1/2022	6/30/2028	184,942	184,942	181,215
EPIC Insurance		Senior Secured Revolving Loan	L+	5.25%	10.02%	8/27/2021	9/30/2027	-	(269)	-
Beta+		Senior Secured Revolving Credit Loan	S+	5.25%	9.84%	6/24/2022	7/1/2027	-	(6,216)	-

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of December 31, 2022
(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (h) (Continued):										
Capital Equipment										
FlowWorks	(j)	Senior Secured Initial Term Loan (First Lien)	S+	5.75%	10.34%	3/1/2022	12/27/2028	3,980,000	$ 3,856,250	$ 3,980,000
Tank Holding	(l)	Unitranche Initial Term Loan	S+	6.00%	10.59%	3/25/2022	3/31/2028	3,980,000	3,907,511	3,970,050
Plaskolite		Senior Secured 2021-1 Refinancing Term Loan (First Lien)	L+	4.00%	8.77%	12/12/2018	12/15/2025	3,841,575	3,807,287	3,624,046
Excelitas		Unitranche Closing Date Euro Term Loan	L+	5.75%	10.52%	6/15/2022	8/12/2029	2,969,565	3,013,358	2,947,293
Burke Porter Group	(i)	Senior Secured Closing Date Term Loan	S+	6.00%	10.59%	9/30/2022	7/29/2029	2,333,333	2,271,028	2,310,000
MW Industries	(j)	Senior Secured 2018 New Term Loan (First Lien)	L+	3.75%	8.52%	4/20/2018	9/30/2024	2,037,048	2,037,048	2,037,048
Flow Control Group	(j)	Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	3/17/2021	3/31/2028	1,666,204	1,663,888	1,588,626
Radwell		Unitranche Initial Term Loan	S+	5.75%	10.34%	3/11/2022	4/1/2029	1,492,500	1,469,422	1,492,500
Edward Don		Senior Secured Initial Term Loan	L+	4.25%	9.02%	6/26/2018	7/2/2025	1,370,943	1,369,445	1,350,378
Therm-O-Disc		Senior Secured Initial Term Loan (First Lien)	S+	6.00%	10.59%	5/26/2022	5/31/2029	997,500	923,600	992,513
Cleaver Brooks		Senior Secured Initial Term Loan	S+	5.75%	10.34%	7/18/2022	7/31/2028	993,750	974,648	988,781
TriMark		Senior Secured Second Amendment Tranche B Loan (Super Senior Priority)	L+	3.50%	8.27%	1/31/2022	8/28/2024	963,589	963,589	684,148
Culligan	(j)	Senior Secured 2022 Refinancing Term B Loan	L+	3.75%	8.52%	6/17/2021	7/31/2028	559,688	556,920	528,555
Infinite Electronics		Senior Secured Initial Term Loan (First Lien)	L+	3.25%	8.02%	2/24/2021	3/2/2028	492,500	491,568	491,269
Duravant	(j)	Senior Secured Incremental Amendment No. 5 Term Loan (First Lien)	L+	3.75%	8.52%	3/5/2020	5/19/2028	487,500	487,500	472,799
SPX Flow	(j)	Senior Secured Term Loan	S+	4.50%	9.09%	3/18/2022	4/5/2029	498,750	478,053	467,134
Burke Porter Group	(i)	Senior Secured Revolving Credit Loan	S+	6.00%	10.59%	8/11/2022	7/29/2028	54,991	44,586	54,441
Tank Holding		Senior Secured Revolving Credit Loan	S+	6.00%	10.59%	3/25/2022	3/31/2028	24,615	21,662	24,554
Cleaver Brooks		Senior Secured Revolving Loan	S+	5.75%	10.34%	7/21/2022	7/31/2028	15,385	12,923	15,308
Radwell		Senior Secured Revolving Loan	S+	5.75%	10.34%	3/11/2022	4/1/2028	-	(1,200)	-
Aerospace & Defense										
HDT Global		Senior Secured Initial Term Loan	L+	5.75%	10.52%	6/30/2021	7/8/2027	3,237,500	3,146,132	3,132,281
StandardAero	(j)	Senior Secured 2020 Term B-1 Loan	L+	3.50%	8.27%	1/24/2019	4/6/2026	3,237,691	3,233,062	3,094,520
CPI International		Unitranche Initial Term Loan	S+	5.50%	10.09%	5/18/2022	10/6/2029	3,000,000	2,933,703	2,977,500
Amentum		Senior Secured Tranche 3 Term Loan (First Lien)	S+	4.00%	8.59%	2/10/2022	2/15/2029	1,990,000	1,980,482	1,990,000
Consolidated Precision Products		Senior Secured Initial Term Loan (Second Lien)	L+	7.75%	12.52%	5/10/2018	4/30/2026	2,000,000	2,005,563	1,920,000
Whitcraft		Unitranche Initial Term Loan	L+	6.00%	10.77%	3/6/2020	4/3/2023	1,942,344	1,936,382	1,864,650
StandardAero	(j)	Senior Secured 2020 Term B-2 Loan	L+	3.50%	8.27%	1/24/2019	4/6/2026	1,740,694	1,738,206	1,663,720
Tronair		Senior Secured Initial Term Loan (First Lien)	L+	5.75% (PIK)	10.52%	9/30/2016	9/8/2023	1,344,845	1,343,776	1,291,051
Peraton	(j)	Senior Secured Term B Loan (First Lien)	L+	3.75%	8.52%	2/23/2021	2/1/2028	964,612	960,887	943,714
API Technologies		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.02%	1/15/2020	5/9/2026	969,849	951,105	872,864
BlueHalo		Unitranche Initial Term Loan	L+	6.00%	10.77%	11/17/2021	10/31/2025	494,014	487,514	488,457
Novaria Group		Senior Secured Initial Term Loan	S+	5.50%	10.09%	1/24/2020	1/27/2027	481,818	478,783	477,000
Consolidated Precision Products		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	7/18/2019	4/30/2025	483,082	481,741	463,759
BlueHalo		Senior Secured Revolving Loan	L+	6.00%	10.77%	11/17/2021	10/31/2025	91,486	89,997	90,456
Chemicals, Plastics & Rubber										
DuBois Chemicals		Senior Secured Term Loan (Second Lien) - 2019	L+	8.50%	13.27%	10/8/2019	9/30/2027	3,000,000	2,981,878	2,985,000
Vertellus		Senior Secured Initial Term Loan	S+	5.75%	10.34%	12/18/2020	12/22/2027	2,962,613	2,902,499	2,910,767
Spectrum Plastics		Senior Secured Closing Date Term Loan (First Lien)	L+	3.25%	8.02%	1/26/2018	1/31/2025	2,600,325	2,604,902	2,574,322
Unifrax	(j)	Senior Secured USD Term Loan (First Lien)	L+	3.75%	8.52%	11/5/2018	12/12/2025	2,401,203	2,382,882	2,142,329
Boyd Corp		Senior Secured Initial Loan (Second Lien)	L+	6.75%	11.52%	8/16/2018	9/6/2026	2,000,000	2,001,368	1,995,000
USALCO		Unitranche Term Loan A	L+	6.00%	10.77%	10/26/2021	10/19/2027	1,980,000	1,962,805	1,960,200
DuBois Chemicals		Senior Secured Term Loan B (First Lien)	L+	4.50%	9.27%	10/8/2019	9/30/2026	1,759,343	1,734,161	1,746,148
Vantage Specialty Chemicals	(j)	Senior Secured Closing Date Term Loan (First Lien)	L+	3.50%	8.27%	11/30/2018	10/26/2026	957,179	950,212	936,958
Ascensus Specialties		Senior Secured Initial Term Loan	L+	4.25%	9.02%	12/3/2021	6/30/2028	493,722	485,722	488,785
Boyd Corp		Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	11/7/2018	9/6/2025	487,277	469,149	486,059
Polytek		Senior Secured Term Loan	S+	5.75%	10.34%	12/23/2020	9/20/2024	490,119	485,649	465,613
USALCO		Senior Secured Revolving Loan	L+	6.00%	10.77%	10/26/2021	10/19/2026	137,097	133,871	135,726
Vertellus		Senior Secured Revolving Credit Loan	S+	5.75%	10.34%	12/18/2020	12/22/2025	-	(10,130)	-
Transportation: Cargo										
Evans Network		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.02%	8/6/2021	8/19/2028	3,636,735	3,601,783	3,636,735
Capstone Logistics		Senior Secured Closing Date Term Loan (First Lien)	L+	4.75%	9.52%	11/12/2020	11/12/2027	2,095,641	2,079,357	2,095,641
AIT Worldwide Logistics		Senior Secured Initial Term Loan (First Lien)	L+	4.75%	9.52%	12/9/2021	4/6/2028	1,975,000	1,970,660	1,897,545
St. George Logistics		Senior Secured Initial Term Loan	S+	6.00%	10.59%	4/28/2022	3/24/2026	1,492,500	1,471,706	1,492,500
Worldwide Express	(j)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	7/23/2021	7/26/2028	1,485,000	1,475,223	1,363,831
FLS Transportation		Senior Secured Term B Loan	L+	5.25%	10.02%	4/14/2022	12/15/2028	1,217,391	1,206,381	1,217,391
Omni Logistics		Senior Secured Initial Term Loan (First Lien)	L+	5.00%	9.77%	11/24/2021	12/30/2026	1,148,217	1,137,659	1,136,735
Magnate		Senior Secured Initial Term Loan (First Lien)	L+	5.50%	10.27%	3/11/2022	12/29/2028	954,107	936,858	954,107
Odyssey Logistics	(j)	Senior Secured New Term Loan (First Lien)	L+	4.00%	8.77%	11/20/2018	10/12/2024	4,191	4,183	4,110
FLS Transportation		Senior Secured Revolving Credit Loan	L+	5.25%	10.02%	4/14/2022	12/17/2027	-	(889)	-
Omni Logistics		Senior Secured Revolving Credit Loan (First Lien)	L+	5.00%	9.77%	11/24/2021	12/30/2025	-	(1,119)	-
Services: Consumer										
Ned Stevens 2022-2	(i)	Unitranche Initial Term Loan	S+	6.75%	11.34%	11/1/2022	11/1/2029	3,553,922	3,422,937	3,411,765
A Place For Mom		Senior Secured Term Loan	L+	4.50%	9.27%	7/28/2017	2/10/2026	2,208,078	2,208,116	2,163,917
Smart Start		Senior Secured Term B Loan (Second Lien)	L+	7.75%	12.52%	12/10/2021	12/16/2029	2,000,000	1,967,924	1,975,000
Smart Start		Senior Secured Term B Loan (First Lien)	L+	4.50%	9.27%	12/10/2021	12/16/2028	1,980,000	1,967,493	1,957,725
FullBloom		Senior Secured Initial Term Loan (First Lien)	S+	4.25%	8.84%	12/10/2021	12/15/2028	1,492,500	1,479,301	1,477,575
Teaching Strategies		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.34%	8/19/2021	8/31/2028	990,000	980,710	982,575
Spring Education	(j)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	7/26/2018	7/30/2025	957,500	956,472	937,838
Aegis Sciences		Senior Secured Initial Term Loan (2018) (First Lien)	L+	5.50%	10.27%	5/4/2018	5/9/2025	605,234	602,154	605,234
Ned Stevens 2022-2	(i)	Senior Secured Revolving Loan	S+	6.75%	11.34%	11/1/2022	11/1/2029	-	(10,154)	-
Beverage, Food & Tobacco										
Bettcher Industries		Senior Secured Initial Term Loan (Second Lien)	S+	7.25%	11.84%	12/13/2021	12/14/2029	2,500,000	2,477,592	2,450,000
Sovos Brands		Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	6/8/2021	6/8/2028	2,033,001	2,033,001	2,033,001
Bettcher Industries		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	8.59%	12/13/2021	12/14/2028	1,985,000	1,965,440	1,945,300
Hissho Sushi	(i)	Unitranche Term Loan	S+	6.00%	10.59%	4/7/2022	5/18/2028	1,847,857	1,811,445	1,835,156
Dessert Holdings		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	6/7/2021	6/9/2028	1,761,792	1,750,148	1,735,365
Monogram Foods		Senior Secured Initial Term Loan	L+	4.00%	8.77%	8/13/2021	8/28/2028	990,000	981,323	965,250
Hissho Sushi	(i)	Senior Secured Revolving Loan	S+	6.00%	10.59%	4/7/2022	5/18/2028	28,571	27,905	28,375

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

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of December 31, 2022
(Expressed in U.S. Dollars)

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (h) (Continued):										
Automotive										
BBB Industries		Senior Secured Initial Term Loan (First Lien)	S+	5.25%	9.84%	6/30/2022	7/31/2029	3,000,000	$ 2,713,911	$ 2,857,500
Highline		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.27%	10/29/2020	11/9/2027	2,813,523	2,759,164	2,764,286
Rough Country		Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	7/26/2021	7/28/2028	1,975,000	1,970,698	1,965,125
Truck Hero		Senior Secured Initial Term Loan	L+	3.75%	8.52%	1/20/2021	1/31/2028	1,473,750	1,473,750	1,366,443
Innovative XCessories		Senior Secured Initial Term Loan	L+	4.25%	9.02%	2/27/2020	3/5/2027	786,124	785,092	691,789
Safe Fleet		Initial Term Loan (Second Lien)	S+	6.75%	11.34%	2/23/2022	2/2/2026	500,000	500,000	495,000
Wheel Pros		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.27%	4/23/2021	5/11/2028	493,750	489,984	380,681
Construction & Building										
A1 Garage Door Service	(i) (j)	Unitranche Term Loan A	S+	6.50%	11.09%	12/22/2022	12/23/2028	1,826,446	1,762,273	1,771,653
Tangent		Senior Secured Closing Date Term Loan (First Lien)	L+	4.75%	9.52%	10/2/2019	11/30/2027	1,781,392	1,774,395	1,768,032
PlayPower		Senior Secured Initial Term Loan	L+	5.50%	10.27%	5/10/2019	5/8/2026	1,737,472	1,737,472	1,563,725
PlayCore		Senior Secured Initial Term Loan (Second Lien)	L+	7.75%	12.52%	2/7/2020	9/29/2025	1,500,000	1,480,817	1,500,000
Specialty Products & Insulation		Senior Secured Tranche B-1 Term Loan	S+	5.25%	9.84%	3/16/2022	12/21/2027	994,023	984,887	994,023
Dodge Construction Network		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	9.34%	2/10/2022	2/23/2029	995,000	981,676	987,538
PlayCore		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	9/18/2017	9/30/2024	946,930	945,987	946,930
Acuren		Senior Secured Initial Term Loan	L+	4.25%	9.02%	1/17/2020	1/23/2027	473,783	472,348	473,783
Hoffman Southwest		Senior Secured Initial Term Loan	L+	5.50%	10.27%	5/16/2019	8/14/2023	422,238	425,188	421,183
A1 Garage Door Service	(i) (j)	Senior Secured Revolving Loan	S+	6.50%	11.09%	12/22/2022	12/23/2028	-	(8,264)	-
Environmental Industries										
Alliance Environmental Group	(i)	Unitranche Initial Term Loan	L+	6.00%	10.77%	12/30/2021	12/30/2027	4,115,728	4,046,325	3,959,048
Denali Water Solutions		Senior Secured Closing Date Term Loan	L+	4.25%	9.02%	3/18/2021	3/27/2028	1,970,000	1,952,515	1,935,525
Keter Environmental Services		Unitranche Closing Date Term Loan	L+	6.50%	11.27%	11/5/2021	10/29/2027	495,000	490,704	492,525
Denali Water Solutions		Senior Secured Amendment No. 3 Term Loan	S+	4.63%	9.21%	5/5/2022	3/27/2028	497,500	481,376	488,794
Alliance Environmental Group	(i)	Senior Secured Revolving Loan	L+	6.00%	10.77%	12/30/2021	12/30/2027	314,570	307,947	302,594
Keter Environmental Services		Senior Secured Revolving Loan	L+	6.50%	11.27%	11/5/2021	10/29/2027	27,360	26,585	27,223
Consumer Goods: Non-durable										
Hoffmaster Group		Senior Secured Tranche B-1 Term Loan (First Lien)	L+	4.00%	8.77%	11/9/2016	11/21/2023	2,368,573	2,367,209	2,321,201
Augusta Sportswear		Senior Secured Initial Term Loan	S+	5.50%	10.09%	11/2/2016	4/25/2025	2,001,028	1,999,579	1,991,023
Hoffmaster Group		Senior Secured Initial Term Loan (Second Lien)	L+	9.50%	14.27%	2/7/2020	11/21/2024	1,250,000	1,250,000	1,221,875
Wholesale										
Carlisle FoodService		Senior Secured Initial Term Loan (First Lien)	L+	3.00%	7.77%	3/16/2018	3/20/2025	3,809,768	3,810,380	3,771,670
Media: Advertising, Printing & Publishing										
MediaRadar	(i)	Unitranche Closing Date Term A Loan	S+	6.00%	10.59%	5/23/2022	7/22/2028	1,832,444	1,788,565	1,756,837
Ansira		Unitranche Legacy Term Loan	FIXED	6.50% PIK	6.50%	12/20/2016	12/20/2024	2,266,689	2,263,320	952,010
MediaRadar	(i)	Senior Secured Revolving Loan	S+	6.00%	10.59%	9/16/2022	7/22/2028	-	(7,407)	-
Hotels, Gaming & Leisure										
Northstar		Senior Secured Term Loan	L+	7.25% (1.00% PIK)	12.02%	5/8/2017	6/7/2024	1,294,954	1,294,954	1,252,868
Auto Europe		Senior Secured Initial Dollar Term Loan	S+	5.00%	9.59%	10/19/2016	10/21/2023	1,119,231	1,117,283	895,385
Metals & Mining										
Dynatect (A&A)		Senior Secured Term B Loan	L+	4.50%	9.27%	8/16/2019	9/30/2024	1,689,870	1,680,609	1,689,870
Forest Products & Paper										
Loparex		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.27%	7/29/2019	7/31/2026	1,451,250	1,443,028	1,451,250
Utilities: Electric										
Systems Control		Senior Secured Initial Term Loan	L+	4.50%	9.27%	6/15/2021	3/28/2025	1,475,482	1,473,812	1,442,284
Retail										
Varsity Brands	(j)	Senior Secured Third Amendment Extended Term Loan (First Lien)	L+	3.50%	8.27%	10/17/2018	12/15/2026	957,221	960,242	925,274
StubHub		Senior Secured USD Term B Loan	L+	3.50%	8.27%	1/31/2020	2/12/2027	485,000	483,510	465,600
Utilities: Water										
Aegion		Senior Secured Initial Term Loan	L+	4.75%	9.52%	4/1/2021	5/17/2028	987,499	983,463	970,217
Energy: Electricity										
Franklin Energy		Senior Secured Term B Loan (First Lien)	L+	4.00%	8.77%	8/14/2019	8/14/2026	967,500	965,978	948,150
Consumer Goods: Durable										
Careismatic		Senior Secured Initial Term Loan (First Lien)	L+	3.25%	8.02%	1/22/2021	1/6/2028	492,500	491,455	472,800
	Total Bank Loans								$ 424,399,110	$ 417,174,660

Audax Credit BDC Inc.
Schedule of Investments (Continued)
As of December 31, 2022
(Expressed in U.S. Dollars)

Portfolio Investments [a] [b] [c] [d] [e] [f]	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
EQUITY AND PREFERRED SHARES: NON-CONTROL/NON-AFFILIATE INVESTMENTS- (0.9%) [g] [h]:										
Services: Business										
InnovateMR	(i) (p) (q)	Class A Units				12/16/2021		387.31	387,311	503,132
Industrial Services Group	(i) (p) (r)	Class A Units				12/7/2022		238.10	238,095	238,095
Liberty Group	(i) (p) (s)	Series A-Preferred Units				6/6/2022		113,636.36	113,636	151,883
VC3	(i) (p) (t)	Class A Units				9/16/2022		7,499.03	29,846	29,846
High Tech Industries										
PracticeTek	(i) (p) (u)	Class A Units				11/22/2021		344,833.35	377,255	377,815
Golden Source	(i) (p) (v)	Class A Units				3/25/2022		117,370.89	117,371	180,475
Healthcare & Pharmaceuticals										
InterMed	(i) (p) (w)	Class A Units				12/22/2022		2,484.00	248,380	248,380
RevHealth	(i) (p) (x)	Class A-1 Units				7/22/2022		20,547.95	205,479	200,873
Ivy Rehab	(i) (p) (y)	Class A Units				3/11/2022		100.00	100,000	74,010
Beverage, Food & Tobacco										
Hissho Sushi	(i) (p) (z)	Class A Units				4/7/2022		25,000.00	250,000	317,845
Environmental Industries										
Alliance Environmental Group	(i) (p) (aa)	A-1 Preferred Units				9/30/2019		331.13	331,126	311,970
Construction & Building										
A1 Garage Door Service	(i) (p) (ab)	Class A Common Units				12/22/2022		272.73	272,727	272,727
Services: Consumer										
Ned Stevens	(i) (p) (ac)	Class B Common Units				11/1/2022		261.44	261,438	261,438
Chemicals, Plastics & Rubber										
Vertellus	(i) (p) (ad)	Series A Units				12/22/2020		1,651.00	165,138	253,318
Banking, Finance, Insurance & Real Estate										
Cherry Bekaert	(i) (p) (ae)	Class A Units				6/30/2022		129,870.13	129,870	159,143
Media: Advertising, Printing & Publishing										
MediaRadar	(i) (p) (af)	Class A-1 Units				9/16/2022		74,074.07	74,074	73,048
Total Equity and Preferred Shares									$ 3,301,746	$ 3,653,998
Total Portfolio Investments [ag]									**$ 427,700,856**	**$ 420,828,658**

(^) The majority of the investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L") or Secured Overnight Financing Rate ("SOFR" or "S").
(a) All companies are located in the United States of America, unless otherwise noted.
(b) Interest rate percentages represent actual interest rates as of December 31, 2022, which are indexed to the noted reference rate. The referenced rates are subject to interest floors which can vary based on contractual agreements with the borrower.
(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) 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.
(j) 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.
(k) The Company headquarters for UDG is located in Ireland.
(l) All or portion of this security has an open position related to short-term borrowings, as described in footnote 8.
(m) The Company headquarters for Sophos is located in United Kingdom.
(n) The Company headquarters for Intertape Polymer is located in Canada.
(o) The Company headquarters for Integro is located in the United Kingdom.
(p) Investment is non-income producing.
(q) Represents an investment in APD INN Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(r) Represents an investment in APD ISG Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(s) Represents an investment in APD TLG Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(t) Represents an investment in APD VC3 Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(u) Represents an investment in APD Ptek Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(v) Represents an investment in APD Gol Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(w) Represents an investment in APD IMD Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(x) Represents an investment in APD RH Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(y) Represents an investment in APD IVY Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(z) Represents an investment in APD Sush Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(aa) Represents an investment in APD AEG Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ab) Represents an investment in APD GAR Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ac) Represents an investment in APD NS Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ad) Represents an investment in ADP VERT Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ae) Represents an investment in APD CBA Equity Blocker, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(af) Represents an investment in APD MDR Equity, L.P., a holding company, made through an affiliated equity aggregator vehicle.
(ag) At December 31, 2022, the cost of investments for income tax purposes was $427,700,856, the gross unrealized depreciation for federal tax purposes was $9,092,100, the gross unrealized appreciation for federal income tax purposes was $2219,902, and the net unrealized depreciation was $6,872,198.

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

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.

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.

Certain prior period information has been reclassified to conform to the current period presentation. The reclassification has no effect on the Company's financial position, or the results of operations as previously reported.

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 as of March 31, 2023 and December 31, 2022. 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. This permits boards, subject to board oversight and certain other conditions, to designate certain parties to perform the fair value determinations.

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 March 31, 2023, the Company held one investment on non-accrual, which represented 0.56% and 0.22% of the Company's total portfolio at cost and fair market value, respectively. As of December 31, 2022, the Company held one investment on non-accrual, which represented 0.53% and 0.23% of the Company's total portfolio at cost and fair market value, respectively.

The Company currently holds loans in the portfolio that contain OID and that contain 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 March 31, 2023, the Company held 235 investments in loans with OID. The Company accrued OID income of $165,630 for the three months ended March 31, 2023. The unamortized balance of OID on debt investments as of March 31, 2023 totaled $4,534,506. As of December 31, 2022, the Company held 239 investments in loans with OID. The Company accrued OID income of $144,919 for the three months ended March 31, 2022. The unamortized balance of OID investments as of December 31, 2022, totaled $4,510,014.

As of March 31, 2023, the Company held seven investments which had a PIK interest component. The Company recorded $87,506 in PIK interest income for the three months ended March 31, 2023. As of March 31, 2022, the Company held three investments which had a PIK interest component. The Company recorded $61,319 in PIK interest income for the three months ended March 31, 2022.

As of March 31, 2023 and December 31, 2022, the Company held $32,284,422 and $15,923,163 in cash and cash equivalents, respectively. For the three months ended March 31, 2023 and 2022 the Company earned $64,550 and $384, 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 months ended March 31, 2023 and 2022, the Company accrued $62,635 and $38,118 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, 2024. 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 March 31, 2023, $307,693,482 of the Company’s investments were valued using unobservable inputs, and $91,150,458 were valued using observable inputs. During the three months ended March 31, 2023, $9,724,149 transferred into Level 3 due to a decrease in observable prices in the market and $37,787,878 transferred out of Level 3 due to the liquidity in the market and transparency of inputs.

As of December 31, 2022, $339,976,294 of the Company’s investments were valued using unobservable inputs, and $80,852,364 were valued using observable inputs. During the year ended December 31, 2022, $160,938,497 transferred into Level 3 due to a decrease in observable prices in the market and $997,500 transferred out of Level 3 due to the liquidity in the market and transparency of inputs.

The following table presents the Company’s investments carried at fair value as of March 31, 2023 and December 31, 2022, by caption on the Company’s accompanying statements of assets and liabilities and by security type.

	Assets at Fair Value as of March 31, 2023			
	Level 1	Level 2	Level 3	Total
First Lien Debt	$ -	$ 89,375,458	$ 185,234,925	$ 274,610,383
Unitranche Debt	-	-	97,301,115	97,301,115
Second Lien Debt	-	1,775,000	21,328,169	23,103,169
Equity and Preferred Shares	-	-	3,829,273	3,829,273
Total	$ -	$ 91,150,458	$ 307,693,482	$ 398,843,940

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
First Lien Debt	$ -	$ 75,132,547	$ 220,893,916	$ 296,026,463
Unitranche Debt	-	4,719,817	91,865,688	96,585,505
Second Lien Debt	-	1,000,000	23,562,691	24,562,691
Equity and Preferred Shares	-	-	3,653,999	3,653,999
Total	$ -	$ 80,852,364	$ 339,976,294	$ 420,828,658

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 March 31, 2023. 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 March 31, 2023	
	Fair Value	**Valuation Technique**	**Unobservable Inputs [1]**	**Range [2]**	**Weighted Average [3]**
First Lien Debt	$ 152,185,661	Matrix Pricing	Senior Leverage	0.48x - 11.81x	5.05x
			Total Leverage	0.48x - 11.81x	5.95x
			Interest Coverage	0.44x - 18.90x	2.22x
			Debt Service Coverage	0.43x - 12.05x	1.83x
			TEV Coverage	0.68x - 19.41x	2.50x
			Liquidity	13.06% - 402.87%	129.47%
			Spread Comparison	300bps - 725bps	464bps
First Lien Debt	33,049,264	Market Analysis	Senior Leverage	0.83x - 49.62x	8.76x
			Total Leverage	0.83x - 49.62x	9.99x
			Interest Coverage	(0.13)x - 3.62x	1.65x
			Debt Service Coverage	(0.19)x - 2.86x	1.33x
			TEV Coverage	0.16x - 15.49x	1.60x
			Liquidity	24.85% - 439.19%	100.98%
			Spread Comparison	0bps - 575bps	429bps
Unitranche Debt	93,266,206	Matrix Pricing	Senior Leverage	4.52x - 7.73x	6.08x
			Total Leverage	4.52x - 8.37x	6.18x
			Interest Coverage	0.66x - 2.64x	1.83x
			Debt Service Coverage	0.46x - 2.23x	1.56x
			TEV Coverage	1.26x - 8.02x	2.23x
			Liquidity	13.06% - 789.19%	165.25%
			Spread Comparison	500bps - 700bps	586bps
Unitranche Debt	4,034,909	Market Analysis	Senior Leverage	12.92x - 15.67x	13.50x
			Total Leverage	12.92x - 15.67x	13.50x
			Interest Coverage	0.38x - 0.85x	0.75x
			Debt Service Coverage	0.35x - 0.74x	0.66x
			TEV Coverage	0.49x - 0.84x	0.77x
			Liquidity	56.53% - 86.73%	80.28%
			Spread Comparison	0bps - 350bps	275bps
Second Lien Debt	21,328,169	Matrix Pricing	Senior Leverage	3.26x - 10.92x	6.96x
			Total Leverage	3.26x - 10.92x	6.96x
			Interest Coverage	0.67x - 3.82x	1.78x
			Debt Service Coverage	0.58x - 3.25x	1.49x
			TEV Coverage	1.18x - 2.64x	1.72x
			Liquidity	62.88% - 262.14%	136.54%
			Spread Comparison	675bps - 850bps	751bps
Total	**$ 303,864,209**				

(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 the referenced rate for each investment to the spread over the referenced rate 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 $3,829,273 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, 2022. 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 December 31, 2022	
	Fair Value	Valuation Technique	Unobservable Inputs [(1)]	Range [(2)]	Weighted Average [(3)]
First Lien Debt	$ 187,013,801	Matrix Pricing	Senior Leverage	0.48x - 23.60x	5.18x
			Total Leverage	0.48x - 28.27x	6.13x
			Interest Coverage	0.67x - 18.90x	2.25x
			Debt Service Coverage	0.49x - 12.05x	1.86x
			TEV Coverage	0.71x - 19.41x	2.40x
			Liquidity	13.86% - 426.46%	126.31%
			Spread Comparison	300bps - 675bps	449bps
First Lien Debt	33,651,417	Market Analysis	Senior Leverage	2.63x - 49.62x	7.92x
			Total Leverage	2.63x - 49.62x	9.43x
			Interest Coverage	(0.13)x - 3.62x	1.79x
			Debt Service Coverage	(0.19)x - 2.83x	1.47x
			TEV Coverage	0.16x - 3.42x	1.83x
			Liquidity	22.80% - 811.22%	137.00%
			Spread Comparison	350bps - 725bps	449bps
Unitranche Debt	87,787,461	Matrix Pricing	Senior Leverage	4.63x - 12.00x	6.22x
			Total Leverage	4.73x - 12.00x	6.31x
			Interest Coverage	0.60x - 2.88x	1.95x
			Debt Service Coverage	0.53x - 2.28x	1.62x
			TEV Coverage	0.96x - 6.58x	2.14x
			Liquidity	64.00% - 293.80%	141.30%
			Spread Comparison	500bps - 650bps	580bps
Unitranche Debt	4,078,227	Market Analysis	Senior Leverage	12.92x - 14.48x	13.28x
			Total Leverage	12.92x - 14.48x	13.28x
			Interest Coverage	0.40x - 0.85x	0.74x
			Debt Service Coverage	0.35x - 0.74x	0.65x
			TEV Coverage	0.53x - 0.84x	0.77x
			Liquidity	48.28% - 86.73%	77.75%
			Spread Comparison	350bps - 650bps	420bps
Second Lien Debt	23,562,691	Matrix Pricing	Senior Leverage	3.26x - 10.92x	6.95x
			Total Leverage	3.26x - 10.92x	6.95x
			Interest Coverage	0.67x - 3.82x	1.87x
			Debt Service Coverage	0.58x - 3.25x	1.55x
			TEV Coverage	1.08x - 2.85x	1.79x
			Liquidity	62.88% - 262.14%	135.17%
			Spread Comparison	675bps - 950bps	758bps
Total	**$ 336,093,597**				

(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 the referenced rate for each investment to the spread over the referenced rate 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 $3,882,697 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 three months ended March 31, 2023 and 2022 for all investments for which the Company determines fair value using unobservable (Level 3) factors.

Three Months Ended March 31, 2023	First Lien Debt	Unitranche Debt	Second Lien Debt	Equity and Preferred Shares	Total
Fair Value as of December 31, 2022	$220,893,916	$ 91,865,688	$ 23,562,691	$ 3,653,999	$ 339,976,294
Transfers into Level 3	4,004,332	4,719,817	1,000,000	-	9,724,149
Transfers out of Level 3	(35,792,878)	-	(1,995,000)	-	(37,787,878)
Total gains:					
Net realized gain[(a)]	1,488	5,819	-	-	7,307
Net unrealized (depreciation) appreciation [(b)]	(1,057,298)	65,039	4,196	175,274	(812,789)
New investments, repayments and settlements:[(c)]					
Purchases	2,076,838	2,686,144	-	-	4,762,982
Settlements/repayments	(4,996,566)	(2,146,723)	(1,250,000)	-	(8,393,289)
Net amortization of premiums, PIK, discounts and fees	105,093	105,331	6,282	-	216,706
Sales	-	-	-	-	-
Fair Value as of March 31, 2023	$185,234,925	$ 97,301,115	$ 21,328,169	$ 3,829,273	$ 307,693,482

(a) Included in net realized (loss) gain on the accompanying *Statement of Operations* for the three months ended March 31, 2023.

(b) Included in net change in unrealized depreciation on the accompanying *Statement of Operations* for the three months ended March 31, 2023.

(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.

Three Months Ended March 31, 2022	First Lien Debt	Unitranche Debt	Second Lien Debt	Equity and Preferred Shares	Total
Fair Value as of December 31, 2021	$ 118,049,277	$ 19,092,768	$ 14,701,508	$ 1,346,357	$ 153,189,910
Transfers into Level 3	63,131,533	6,206,403	4,435,000	-	73,772,936
Transfers out of Level 3	(23,883,610)	(1,591,442)	-	-	(25,475,052)
Total gains:					
Net realized gain[(a)]	108,706	-	8,440	107,938	225,084
Net unrealized (depreciation) appreciation[(b)]	(277,413)	19,206	15,811	3,011	(239,385)
New investments, repayments and settlements:[(c)]					
Purchases	2,233,749	977,647	500,000	-	3,711,396
Settlements/repayments	(5,890,560)	(61,419)	(500,000)	-	(6,451,979)
Net amortization of premiums, PIK, discounts and fees	66,502	71,360	6,999	-	144,861
Sales	(360,400)	-	-	(188,450)	(548,850)
Fair Value as of March 31, 2022	$ 153,177,784	$ 24,714,523	$ 19,167,758	$ 1,268,856	$ 198,328,921

(a) Included in net realized gain on the accompanying *Statement of Operations* for the three months ended March 31, 2022.

(b) Included in net change in unrealized depreciation on the accompanying *Statement of Operations* for the three months ended March 31, 2022.

(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 March 31, 2023 and 2022 was ($505,752) and ($655,200), respectively.

Investment Activities

The Company held a total of 244 investments with an aggregate fair value of $398,843,940 as of March 31, 2023. During the three months ended March 31, 2023, the Company invested in 7 new investments for a combined $6,486,826 and in existing investments for a combined $1,889,911. The Company also received $20,751,034 in repayments from investments and $9,262,833 from investments sold during the three months ended March 31, 2023.

The Company held a total of 252 investments with an aggregate fair value of $420,828,658 as of December 31, 2022. During the three months ended March 31, 2022, the Company invested in 22 new investments for a combined $30,097,098 and in existing investments for a combined $3,471,687. The Company also received $12,318,646 in repayments from investments and $4,047,932 from investments sold during the three months ended March 31, 2022.

Investment Concentrations

As of March 31, 2023, the Company's investment portfolio consisted of investments in 216 companies located in 35 states across 25 different industries, with an aggregate fair value of $398,843,940. The five largest investments at fair value as of March 31, 2023 totaled $25,056,022, or 6.28% of the Company's total investment portfolio as of such date. As of March 31, 2023, the Company’s average investment was $1,665,053 at cost.

As of December 31, 2022, the Company’s investment portfolio consisted of investments in 222 companies located in 37 states across 25 different industries, with an aggregate fair value of $420,828,658. The five largest investments at fair value as of December 31, 2022 totaled $24,910,205, or 5.92%, of the Company’s total investment portfolio as of such date. As of December 31, 2022, the Company’s average investment was $1,697,226 at cost.

The following table outlines the Company’s investments by security type as of March 31, 2023 and December 31, 2022:

	March 31, 2023			
	Cost	**Percentage of Total Investments**	**Fair Value**	**Percentage of Total Investments**
First Lien Debt	$ 280,850,892	69.13%	$ 274,610,383	68.85%
Unitranche Debt	98,696,509	24.29%	97,301,115	24.40%
Second Lien Debt	23,423,718	5.77%	23,103,169	5.79%
Total Debt Investments	402,971,119	99.19%	395,014,667	99.04%
Equity and Preferred Shares	3,301,746	0.81%	3,829,273	0.96%
Total Equity Investments	3,301,746	0.81%	3,829,273	0.96%
Total Investments	$ 406,272,865	100.00%	$ 398,843,940	100.00%

	December 31, 2022			
	Cost	**Percentage of Total Investments**	**Fair Value**	**Percentage of Total Investments**
First Lien Debt	$ 301,685,656	70.54%	$ 296,026,463	70.34%
Unitranche Debt	98,045,938	22.92%	96,585,505	22.95%
Second Lien Debt	24,667,515	5.77%	24,562,691	5.84%
Total Debt Investments	424,399,109	99.23%	417,174,659	99.13%
Equity and Preferred Shares	3,301,747	0.77%	3,653,999	0.87%
Total Equity Investments	3,301,747	0.77%	3,653,999	0.87%
Total Investments	$ 427,700,856	100.00%	$ 420,828,658	100.00%

Investments at fair value consisted of the following industry classifications as of March 31, 2023 and December 31, 2022:

	March 31, 2023		December 31, 2022	
Industry	Fair Value	Percentage of Total Investments	Fair Value	Percentage of Total
Healthcare & Pharmaceuticals	$ 72,867,230	18.28 %	$ 74,735,672	17.76 %
Services: Business	70,471,274	17.67	69,269,858	16.46
High Tech Industries	41,936,255	10.51	51,379,328	12.21
Containers, Packaging & Glass	33,897,897	8.50	33,987,694	8.08
Banking, Finance, Insurance & Real Estate	32,824,993	8.23	32,865,053	7.81
Capital Equipment	22,813,532	5.72	28,019,443	6.66
Aerospace & Defense	19,804,462	4.97	21,269,972	5.05
Chemicals, Plastics & Rubber	17,873,338	4.48	19,080,225	4.53
Transportation: Cargo	13,856,343	3.47	13,798,595	3.28
Services: Consumer	13,829,609	3.47	13,773,067	3.27
Beverage, Food & Tobacco	11,251,142	2.82	11,310,292	2.69
Construction & Building	10,691,120	2.68	10,699,594	2.54
Automotive	10,415,223	2.61	10,520,824	2.50
Environmental Industries	7,458,761	1.87	7,517,679	1.79
Wholesale	3,761,807	0.94	3,771,670	0.90
Media: Advertising, Printing & Publishing	2,693,677	0.68	2,781,895	0.66
Hotels, Gaming & Leisure	2,130,897	0.53	2,148,253	0.51
Consumer Goods: Non-Durable	1,991,023	0.50	5,534,099	1.32
Metals & Mining	1,689,870	0.42	1,689,870	0.40
Utilities: Electric	1,456,893	0.37	1,442,284	0.34
Forest Products & Paper	1,447,500	0.36	1,451,250	0.34
Retail	1,296,033	0.32	1,390,874	0.33
Utilities: Water	967,761	0.24	970,217	0.23
Energy: Electricity	945,700	0.24	948,150	0.23
Consumer Goods: Durable	471,600	0.12	472,800	0.11
	$ 398,843,940	100.00 %	$ 420,828,658	100.00 %

Investments at fair value were included in the following geographic regions of the United States as of March 31, 2023 and December 31, 2022:

	March 31, 2023		December 31, 2022	
Geographic Region	Fair Value	Percentage of Total Investments	Fair Value	Percentage of Total Investments
Midwest	$ 94,189,212	23.61 %	$ 99,995,134	23.76 %
Northeast	93,880,562	23.54	97,037,723	23.06
Southeast	60,466,643	15.16	54,739,431	14.77
West	51,140,271	12.82	54,750,013	13.01
Southwest	48,886,497	12.26	62,170,072	13.01
East	34,504,571	8.65	36,228,410	8.61
South	7,601,402	1.91	4,420,172	1.87
Other(a)	4,617,506	1.16	3,606,809	1.05
Northwest	3,557,276	0.89	7,880,894	0.86
Total Investments	$ 398,843,940	100.00 %	$ 420,828,658	100.00 %

(a) The Company headquarters for Sophos is located in the United Kingdom. The Company headquarters for UDG is located in Ireland. The Company headquarters for Intertape Polymer is located in Canada. The Company headquarters Integro is located in the 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 March 31, 2023:

For the Fiscal Years Ending December 31:		**Amount**
2023		5,691,630
2024		26,531,544
2025		50,194,594
2026		55,843,658
2027		71,844,037
Thereafter		197,400,162
Total contractual repayments		407,505,625
Adjustments to cost basis on debt investments [a]		(4,534,506)
Total Cost Basis of Debt Investments Held at March 31, 2023:	$	402,971,119

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

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 months ended March 31, 2023, the Company recorded base management fees of $1,108,854 and waivers to the base management fees of $388,099, as set forth within the accompanying statements of operations. For the three months ended March 31, 2022, the Company recorded base management fees of $1,038,439 and waivers to the base management fees of $363,454, 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.

Under the Investment Advisory Agreement, we do not pay any Capital Gains Incentive Fee in respect of unrealized capital appreciation in our portfolio. However, under U.S. generally accepted accounting principles, or GAAP, we are required to accrue for the Capital Gain Incentive Fee on a quarterly basis as if such unrealized capital appreciation were realized in full at the end of each period. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized appreciation, is positive at the end of a period, then GAAP and the terms of the Investment Advisory Agreement require us to accrue a capital gain incentive fee equal to 20% of such amount, less the aggregate amount of actual capital gain incentive fees paid or capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP for a capital gain incentive fee payable in any period will result in additional expense if such cumulative amount is greater than in the prior period, or in a reversal of previously recorded expense if such cumulative amount is less than in the prior period. We can offer no assurance that any unrealized capital appreciation will be realized in the future.

For the three months ended March 31, 2023, the Company recorded incentive fees related to net investment income of $1,333,105. Offsetting the incentive fees were waivers of the incentive fees of $889,296 for the three months ended March 31, 2023, as set forth within the accompanying statements of operations. For the three months ended March 31, 2022, the Company recorded incentive fees related to net investment income of $426,322. Offsetting the incentive fees were waivers of the incentive fees of $383,690 for the three months ended March 31, 2022, 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, for both the three months ended March 31, 2023 and 2022, as set forth within the accompanying statements of operations.

Related Party Fees

Fees due to related parties as of March 31, 2023 and December 31, 2022 on the Company's accompanying statements of assets and liabilities were as follows:

	March 31, 2023		December 31, 2022	
Net base management fee due to Adviser	$	720,755	$	732,900
Net incentive fee due to Adviser		443,809		404,409
Total fees due to Adviser, net of waivers		1,164,564		1,137,309
Fee due to Administrator, net of waivers		66,250		66,250
Total Related Party Fees Due	$	1,230,814	$	1,203,559

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 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 months ended March 31, 2023 and 2022:

	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
Numerator for basic and diluted net increase in net assets resulting from operations per common share	$	7,842,135	$	3,045,808
Denominator for basic and diluted weighted average common shares		45,420,472		42,774,798
Basic and diluted net increase in net assets resulting from operations per common share	**$**	**0.17**	**$**	**0.07**

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.

During the year ended December 31, 2022, the Fund executed a total of $50,000,000 in Tender Offers that resulted in differing GAAP vs. tax treatment of proceeds distributed. For GAAP purposes the transaction is treated as a redemption of shares whereas tax regulations dictate dividend distribution treatment to the extent of fund level earnings and profits. Given that the fund did not have sufficient earnings and profits to support the distribution, the entire value of the Tender Offer is treated as a return of capital for tax purposes.

The Company had aggregate distributions declared and paid to its stockholders for the year ended December 31, 2022 of $24,507,347, or $0.54 per share. The tax character of the distributions declared and paid represented $23,797,493 from ordinary income and $709,854 from tax return of capital. The Company had aggregate distributions declared and paid to its stockholders for the year ended December 31, 2021 of $15,794,187, or $0.40 per share. The tax character of the distributions declared and paid represented $15,541,807 from ordinary income and $252,380 from tax return of capital.

The determination of the tax attributes of the Company's distributions, including distributions in connection with tender offers, are 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.

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 year ended December 31, 2022 and 2021, 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 year ended December 31, 2022 and 2021, 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, 2022	**Year Ended December 31, 2021**
Capital in excess of par value	$ -	$ -
Accumulated net investment income	(430)	-
Accumulated net realized gain (loss)	430	-

At December 31, 2022 and 2021, 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, 2022	**As of December 31, 2021**
Other temporary book/tax differences	$ (152,362)	$ (172,677)
Net tax basis unrealized depreciation	(6,872,198)	(1,238,244)
Accumulated net realized loss	(2,500,103)	(3,353,867)
Components of tax distributable (loss) earnings at period end	$ (9,524,663)	$ (4,764,788)

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, 2022.

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, 2022, the Company has long-term capital loss carryforward of $2,500,103. 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 2020, 2021, and 2022 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, 2022, 2021, and 2020, 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
$110,000,000	December 15, 2021

As of March 31, 2023, there were no remaining unfunded capital commitments by the Company's investors.

The number of shares of Common Stock issued and outstanding as of March 31, 2023 and December 31, 2022, were 44,753,084 and 46,376,461, respectively.

The following table details the activity of Stockholders' Equity for the three months ended March 31, 2023 and 2022:

Three Months Ended March 31, 2023	Common Stock	Capital in Excess of Par Value	Total Distributable (Loss) Earnings	Total Stockholders' Equity
Balance as of December 31, 2022	$ 46,376	$ 437,955,965	$ (9,524,663)	$ 428,477,678
Net investment income	-	-	8,442,859	8,442,859
Net realized loss from investment transactions	-	-	(43,997)	(43,997)
Net change in unrealized depreciation on investments	-	-	(556,727)	(556,727)
Repurchase of shares	(1,623)	(14,998,377)	-	(15,000,000)
Balance as of March 31, 2023	$ 44,753	$ 422,957,588	$ (1,682,528)	$ 421,319,813

Three Months Ended March 31, 2022	Common Stock	Capital in Excess of Par Value	Total Distributable (Loss) Earnings	Total Stockholders' Equity
Balance as of December 31, 2021	$ 39,961	$ 378,672,161	$ (4,764,788)	$ 373,947,334
Net investment income	-	-	4,386,185	4,386,185
Net realized gain from investment transactions	-	-	225,786	225,786
Net change in unrealized depreciation on investments	-	-	(1,566,163)	(1,566,163)
Issuance of shares	3,206	29,996,794	-	30,000,000
Balance as of March 31, 2022	$ 43,167	$ 408,668,955	$ (1,718,980)	$ 406,993,142

Note 8. Borrowings

Short-Term Borrowings

From time to time, the Company finances the purchase of certain investments through repurchase agreements. In the repurchase agreements, the Company enters into a trade to sell an investment and contemporaneously enters into a trade to buy the same investment back on a specified date in the future with the same counterparty. Investments sold under repurchase agreements are accounted for as collateralized borrowings as the sale of the investment does not qualify for sale accounting under ASC Topic 860—Transfers and Servicing and remains as an investment on the Statement of Assets and Liabilities. The Company uses repurchase agreements as a short-term financing alternative. As of March 31, 2023, the Company had short-term borrowing outstanding of $8,724,062. For the three months ended March 31, 2023, the Company recorded interest expense of $227,652 in connection with short-term borrowings. As of December 31, 2022, the Company had short-term borrowings outstanding of $13,178,611. For the three months ended March 31, 2022, the Company recorded interest expense in connection with short-term borrowings of $41,166.

Note 9. 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 March 31, 2023 and December 31, 2022:

Investment	Industry	March 31, 2023	December 31, 2022
PracticeTek, Senior Secured Delayed Draw Term Loan, 10.44% (LIBOR + 5.25%), maturity 11/23/27	High Tech Industries	$ 1,889,313	$ 1,889,313
Industrial Services Group, Senior Secured Delayed Draw Term Loan, 11.16% (SOFR + 6.25%), maturity 12/7/28	Services: Business	1,428,571	1,428,571
EdgeCo, Senior Secured Delayed Draw Term D Loan (First Lien), 9.94% (LIBOR + 4.75%), maturity 6/1/26	Banking, Finance, Insurance & Real Estate	1,200,000	1,200,000
VC3, Senior Secured Delayed Draw Term Loan D, 10.16% (SOFR + 5.25%), maturity 3/12/27	Services: Business	1,176,923	1,176,923
Golden Source, Senior Secured Delayed Draw Term Loan, 10.41% (SOFR + 5.50%), maturity 5/12/28	Services: Business	938,967	938,967
InterMed, Senior Secured Delayed Draw Term Loan, 11.41% (SOFR + 6.50%), maturity 12/24/29	Healthcare & Pharmaceuticals	863,931	863,931
InterMed, Senior Secured Revolving Loan, 11.41% (SOFR + 6.50%), maturity 12/24/28	Healthcare & Pharmaceuticals	863,931	846,172
Discovery Education, Senior Secured Delayed Draw Term Loan (First Lien), 10.66% (SOFR + 5.75%), maturity 4/6/29	Services: Business	807,692	718,563
Ned Stevens 2022-2, Senior Secured Delayed Draw Term Loan, 11.66% (SOFR + 6.75%), maturity 11/1/29	Services: Consumer	731,092	807,692
CPI International, Senior Secured Delayed Draw Term Loan, 10.41% (SOFR + 5.50%), maturity 10/6/24	Aerospace & Defense	718,563	687,983
Cherry Bekaert, Senior Secured Delayed Draw Term Loan, 10.41% (SOFR + 5.50%), maturity 6/30/28	Banking, Finance, Insurance & Real Estate	687,983	629,630
Eliassen, Senior Secured Initial Delayed Draw Term Loan, 10.66% (SOFR + 5.75%), maturity 4/7/28	Services: Business	629,630	625,344
A1 Garage Door Service, Senior Secured Closing Date Delayed Draw Term Loan, 11.41% (SOFR + 6.50%), maturity 12/23/28	Construction & Building	571,556	571,429
Alera, Senior Secured 2022 Delayed Draw Term Loan, 11.41% (SOFR + 6.50%), maturity 9/30/28	Banking, Finance, Insurance & Real Estate	540,000	1,173,333
Golden Source, Senior Secured Revolving Loan, 10.41% (SOFR + 5.50%), maturity 5/12/28	Services: Business	469,484	469,484
CoolSys, Senior Secured Delayed Draw Term Loan, 9.94% (LIBOR + 4.75%), maturity 8/11/28	Services: Business	465,278	465,278
Advancing Eyecare, Senior Secured Initial Delayed Draw Term Loan, 10.66% (SOFR + 5.75%), maturity 6/29/29	Healthcare & Pharmaceuticals	462,000	462,000
Cherry Bekaert, Senior Secured Revolving Credit Loan, 10.41% (SOFR + 5.50%), maturity 6/30/28	Banking, Finance, Insurance & Real Estate	431,531	431,530
Industrial Services Group, Senior Secured Revolving Loan, 11.16% (SOFR + 6.25%), maturity 12/7/28	Services: Business	413,333	513,699
Vertellus, Senior Secured Revolving Credit Loan, 10.66% (SOFR + 5.75%), maturity 12/22/25	Chemicals, Plastics & Rubber	412,023	486,239
RevHealth, Senior Secured Revolving Loan, 10.66% (SOFR + 5.75%), maturity 7/22/28	Healthcare & Pharmaceuticals	405,822	308,344
Blue Cloud, Senior Secured Delayed Draw Term Loan, 9.91% (SOFR + 5.00%), maturity 1/21/28	Healthcare & Pharmaceuticals	400,000	400,000
Micro Merchant Systems, Senior Secured Delayed Draw Term Loan, 10.66% (SOFR + 5.75%), maturity 12/14/27	Healthcare & Pharmaceuticals	370,370	370,370
InnovateMR, Senior Secured Revolving Loan, 11.19% (LIBOR + 6.00%), maturity 1/20/28	Services: Business	365,388	365,388
PracticeTek, Senior Secured Revolving Loan, 10.44% (LIBOR + 5.25%), maturity 11/23/27	High Tech Industries	357,824	357,824
Ned Stevens 2022-2, Senior Secured Revolving Loan, 11.66% (SOFR + 6.75%), maturity 11/1/29	Services: Consumer	338,469	338,469
Evans Network, Senior Secured Delayed Draw Term Loan (First Lien), 9.44% (LIBOR + 4.25%), maturity 8/19/28	Transportation: Cargo	326,531	326,531
Paragon Films, Senior Secured Delayed Draw Term Loan (First Lien), 10.19% (LIBOR + 5.00%), maturity 12/16/28	Containers, Packaging & Glass	297,030	297,030
MediaRadar, Senior Secured Revolving Loan, 10.91% (SOFR + 6.00%), maturity 7/22/28	Media: Advertising, Printing & Publishing	296,296	296,296
Cerity Partners, Senior Secured Initial Revolving Loan, 10.66% (SOFR + 5.75%), maturity 7/27/28	Banking, Finance, Insurance & Real Estate	286,738	-
A1 Garage Door Service, Senior Secured Revolving Loan, 11.41% (SOFR + 6.50%), maturity 12/23/28	Construction & Building	275,482	275,482
Whitcraft, Senior Secured Revolving Credit Loan, 11.91% (SOFR + 7.00%), maturity 2/15/29	Aerospace & Defense	267,857	-
Burke Porter Group, Senior Secured Revolving Credit Loan, 10.91% (SOFR + 6.00%), maturity 7/29/28	Capital Equipment	265,000	286,738
Accolite, Senior Secured Initial DDTL Loan, 10.91% (SOFR + 6.00%), maturity 4/10/29	Services: Business	250,000	-
Discovery Education, Senior Secured Revolving Credit Loan (First Lien), 10.66% (SOFR + 5.75%), maturity 4/7/28	Services: Business	230,769	230,769
Liberty Group, Senior Secured Revolving Loan, 10.66% (SOFR + 5.75%), maturity 6/9/28	Services: Business	227,273	227,273
Liberty Group, Senior Secured Delayed Draw Term Loan, 10.66% (SOFR + 5.75%), maturity 6/9/28	Services: Business	204,545	200,001
USALCO, Senior Secured Revolving Loan, 11.19% (LIBOR + 6.00%), maturity 10/19/26	Chemicals, Plastics & Rubber	201,613	204,545
Radwell, Senior Secured Delayed Draw Term Loan, 10.66% (SOFR + 5.75%), maturity 4/1/29	Capital Equipment	200,001	185,484
Beta+, Senior Secured Revolving Credit Loan, 10.16% (SOFR + 5.25%), maturity 7/1/27	Banking, Finance, Insurance & Real Estate	192,573	276,289
The Facilities Group, Senior Secured Delayed Draw Term Loan, 10.94% (LIBOR + 5.75%), maturity 11/30/27	Services: Business	185,549	266,185
Alliance Environmental Group, Senior Secured Delayed Draw Term Loan, 11.19% (LIBOR + 6.00%), maturity 12/30/27	Environmental Industries	182,119	177,273
Epic Staffing Group, Senior Secured Delayed Draw Term Loan, 10.91% (SOFR + 6.00%), maturity 6/28/29	Healthcare & Pharmaceuticals	174,419	174,419
Ivy Rehab, Senior Secured Revolving Credit Loan (First Lien), 9.66% (SOFR + 4.75%), maturity 4/21/28	Healthcare & Pharmaceuticals	168,350	168,350
Health Management Associates, Senior Secured Delayed Draw Term Loan, 11.16% (SOFR + 6.25%), maturity 3/31/29	Services: Business	159,858	-
Insight Global, Senior Secured Revolving Loan, 11.19% (LIBOR + 6.00%), maturity 9/22/27	Services: Business	134,178	80,507
Hissho Sushi, Senior Secured Revolving Credit Loan, 10.91% (SOFR + 6.00%), maturity 5/18/28	Beverage, Food & Tobacco	133,333	111,111
EPIC Insurance, Senior Secured Revolving Loan, 10.44% (LIBOR + 5.25%), maturity 9/30/27	Banking, Finance, Insurance & Real Estate	127,046	161,841
Cleaver Brooks, Senior Secured Revolving Loan, 10.66% (SOFR + 5.75%), maturity 7/31/28	Capital Equipment	123,077	113,834
Community Brands, Senior Secured Delayed Draw Term Loan, 10.66% (SOFR + 5.75%), maturity 2/24/28	Banking, Finance, Insurance & Real Estate	117,647	118,154
Omni Logistics, Senior Secured Revolving Credit Loan (First Lien), 10.19% (LIBOR + 5.00%), maturity 12/30/25	Transportation: Cargo	113,834	117,647
Micro Merchant Systems, Senior Secured Revolving Loan, 10.66% (SOFR + 5.75%), maturity 12/14/27	Healthcare & Pharmaceuticals	111,111	114,286
InnovateMR, Senior Secured Delayed Draw Term Loan, 11.69% (LIBOR + 6.50%), maturity 1/20/28	Services: Business	108,981	-
Tank Holding, Senior Secured Revolving Credit Loan, 10.91% (SOFR + 6.00%), maturity 3/31/28	Capital Equipment	103,385	161,041
FLS Transportation, Senior Secured Revolving Credit Loan, 10.44% (LIBOR + 5.25%), maturity 12/17/27	Transportation: Cargo	88,889	107,692
BlueHalo, Senior Secured Revolving Loan, 11.69% (LIBOR + 6.50%), maturity 10/31/25	Aerospace & Defense	85,958	16,556
Ansira, Senior Secured New Delayed Draw Term Loan, 6.50% (Fixed), maturity 12/20/24	Media: Advertising, Printing & Publishing	84,290	88,889
Radwell, Senior Secured Revolving Loan, 10.66% (SOFR + 5.75%), maturity 4/1/28	Capital Equipment	77,332	79,998
VC3, Senior Secured Revolving Credit, 10.16% (SOFR + 5.25%), maturity 3/12/27	Services: Business	76,923	76,923
CPS, Senior Secured Revolving Credit Loan, 10.69% (LIBOR + 5.50%), maturity 6/1/28	Healthcare & Pharmaceuticals	71,414	68,750
Applied Adhesives, Senior Secured Revolving Loan, 9.94% (LIBOR + 4.75%), maturity 3/12/27	Containers, Packaging & Glass	71,111	71,414
Community Brands, Senior Secured Revolving Loan, 10.66% (SOFR + 5.75%), maturity 2/24/28	Banking, Finance, Insurance & Real Estate	58,824	58,824
Keter Environmental Services, Senior Secured Revolving Loan, 11.69% (LIBOR + 6.50%), maturity 10/29/27	Environmental Industries	50,160	50,160
Blue Cloud, Senior Secured Revolving Loan, 9.91% (SOFR + 5.00%), maturity 1/21/28	Healthcare & Pharmaceuticals	46,591	182,119
Magnate, Senior Secured Delayed Draw Term Loan (First Lien), 10.69% (LIBOR + 5.50%), maturity 12/29/28	Transportation: Cargo	36,607	36,607
Alliance Environmental Group, Senior Secured Revolving Loan, 11.19% (LIBOR + 6.00%), maturity 12/30/27	Environmental Industries	33,113	17,551
Health Management Associates, Senior Secured Revolving Loan, 11.16% (SOFR + 6.25%), maturity 3/31/29	Services: Business	28,419	-
EPIC Insurance, Senior Secured Delayed Draw Term Loan, 10.44% (LIBOR + 5.25%), maturity 9/29/28	Banking, Finance, Insurance & Real Estate	21,877	21,877
Ivy Rehab, Senior Secured Delayed Draw Term Loan (First Lien), 9.66% (SOFR + 4.75%), maturity 4/23/29	Healthcare & Pharmaceuticals	12,092	176,471
Forefront, Senior Secured Delayed Draw Term Loan, 9.16% (SOFR + 4.25%), maturity 4/1/29	Healthcare & Pharmaceuticals	5,660	7,786
Omni Logistics, Senior Secured Tranche 2 DDTL (First Lien) Retired 03/22/2023, 10.19% (LIBOR + 5.00%), maturity 12/30/26	Transportation: Cargo	-	71,111
Applied Adhesives, Senior Secured Delayed Draw Term Loan, 9.69% (LIBOR + 4.50%), maturity 3/12/27	Containers, Packaging & Glass	-	27,721
		$ 24,253,527	**$ 24,258,010**

Unfunded commitments represent all amounts unfunded as of March 31, 2023 and December 31, 2022. These amounts may or may not be funded to the borrowing party now or in the future.

Note 10. Financial Highlights

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Per Share Data:		
Net asset value, beginning of period	$ 9.24	$ 9.36
Net investment income[(a)]	0.19	0.10
Net realized (loss) gain on investments and change in unrealized depreciation on investments[(a)(b)]	(0.02)	(0.03)
Net increase in net assets resulting from operations	$ 0.17	$ 0.07
Net asset value at end of period	$ 9.41	$ 9.43
Total return[(c)]	1.84 %	0.75 %
Shares of common stock outstanding at end of period	44,753,084	43,166,536
Statement of Assets and Liabilities Data:		
Net assets at end of period	$ 421,319,813	$ 406,993,142
Average net assets[(d)]	424,072,674	406,436,056
Ratio/Supplemental Data:		
Ratio of gross expenses to average net assets - annualized[(e)]	2.84 %	1.79 %
Ratio of net expenses to average net assets - annualized[(f)]	1.62 %	1.04 %
Ratio of net investment income to average net assets - annualized	8.07 %	4.38 %
Portfolio turnover[(g)]	2.09 %	0.99 %

(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) 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.

(d) Average net assets are computed using the average balance of net assets at the end of each month of the reporting period.

(e) Ratio of gross expenses to average net assets is computed using expenses before waivers from the Adviser and Administrator.

(f) Ratio of net expenses to average net assets is computed using total expenses net of waivers from the Adviser and Administrator.

(g) Not annualized.

Note 11. 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 12. Subsequent Events

Subsequent to March 31, 2023 through May 12, 2023, the Company invested $8,156,066 at cost in 22 different portfolio companies. On March 27, 2023, the Company issued a Tender Offer to repurchase $15.0 million worth of Common Stock from the Stockholder. The Offer was accepted on April 24, 2023.

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;
- changes in political, economic or industry conditions, rising interest rates and conditions affecting the financial and capital markets, which could result in changes to the value of our assets;
- changes in the general economy, slowing economy, rising inflation and risk of recession;
- supply chain disruptions in connection with shutdowns in China and elsewhere and similar factors related to COVID-19;
- uncertainty surrounding financial and political stability of the United States, the United Kingdom, the European Union, and China, and the war between Russia and Ukraine;
- 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;
- 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;
- our ability to continue to effectively manage our business due to COVID-19 and similar pandemics;
- 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 20, 2023 (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 and Related Developments

Market disruptions caused by the COVID-19 pandemic have adversely affected the business operations of some, if not all, of our portfolio companies and may continue to affect their operations, as well as and the operations of our Adviser. We cannot predict the ultimate full impact of COVID-19 on our business operations, 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. Such contagious variants, in conjunction with business re-openings, more frequent social gatherings, and decreasing public concern regarding COVID-19 have resulted in surges in the rates of COVID-19 infections in the United States and worldwide. Even if the prevalence of COVID-19 diminishes, lingering impacts such as supply chain disruptions and inflation are negatively affecting our portfolio companies and may lead to a decline in economic growth. We expect COVID-19 and/or other health pandemics and consequent supply chain disruptions to affect negatively our operating results and financial condition and the operating results and financial condition of our portfolio companies. 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.

PORTFOLIO COMPOSITION AND INVESTMENT ACTIVITY

Portfolio Composition

The fair value of our investments, comprised of syndicated loans and equity, as of March 31, 2023, was approximately $398,843,940 and held in 216 portfolio companies as of March 31, 2023. The fair value of our investments, comprised of syndicated loans and equity, as of December 31, 2022, was approximately $420,828,658 and held in 222 portfolio companies as of December 31, 2022.

During the three months ended March 31, 2023, we invested in 7 new syndicated investments for a combined $6,486,826 and in existing investments for a combined $1,889,911. We also received $20,751,034 in repayments from investments and $9,262,833 from investments sold during the three months ended March 31, 2023. During the three months ended March 31, 2022, we invested in 22 new syndicated investments for a combined $30,097,098 and in existing investments for a combined $3,471,687. We also received $12,318,646 in repayments from investments and $4,047,932 from investments sold during the three months ended March 31, 2022.

In addition, for the three months ended March 31, 2023, we had a change in unrealized depreciation of approximately $556,727 and realized losses of $43,997. For the three months ended March 31, 2022, we had a change in unrealized depreciation of approximately $1,566,163 and realized gains of $225,786.

Our investment activity for the three months ended March 31, 2023 and 2022, is presented below:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Beginning investment portfolio, at fair value	$ 420,828,658	$ 403,054,374
Investments in new portfolio investments	6,486,826	30,097,098
Investments in existing portfolio investments	1,889,911	3,471,687
Principal repayments	(20,751,034)	(12,318,646)
Proceeds from investments sold	(9,262,833)	(4,047,932)
Change in premiums, discounts and amortization	253,136	206,238
Net change in unrealized depreciation on investments	(556,727)	(1,566,163)
Realized (loss) gain on investments	(43,997)	225,786
Ending portfolio investment activity, at fair value	$ 398,843,940	$ 419,122,442
Number of portfolio investments	244	242
Average investment amount, at cost	$ 1,665,053	$ 1,743,499
Percentage of investments at floating rates	99.18 %	100.00 %

As of March 31, 2023 and December 31, 2022, our entire portfolio consisted of non-controlled/non-affiliated investments.

RECENT DEVELOPMENTS

Subsequent to March 31, 2023 through May 12, 2023, the Company invested $8,156,066 at cost in 22 different portfolio companies.

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 and Related Developments*" section above.

Revenue

Total investment income for the three months ended March 31, 2023 and 2022 is presented in the table below.

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Total interest income from non-controlled/non-affiliated investments	$ 10,011,292	$ 5,389,818
Total other interest income	64,550	384
Total other income	62,635	38,118
Total investment income	$ 10,138,477	$ 5,428,320

Total investment income for the three months ended March 31, 2023 increased to $10,138,477 from $5,428,320 for the three months ended March 31, 2022, and was primarily driven by an increase in interest rate spreads over the period and our increasing investment balance. As of March 31, 2023 and 2022, the size of our debt portfolio was $402,971,119 and $420,316,183 at amortized cost, respectively, with total debt principal amount outstanding of $407,505,625 and $423,552,801, respectively.

Expenses

Total expenses net of waivers for the three months ended March 31, 2023 and 2022, were as follows:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Base management fee[(a)]	$ 1,108,854	$ 1,038,439
Incentive fee[(a)]	1,333,105	426,322
Interest expense[(b)]	227,652	41,166
Professional fees	98,636	81,675
Other expenses	74,766	79,177
Administrative fee[(a)]	66,250	66,250
Directors' fees	63,750	56,250
Total expenses	2,973,013	1,789,279
Base management fee waivers[(a)]	(388,099)	(363,454)
Incentive fee waivers[(a)]	(889,296)	(383,690)
Total expenses, net of waivers	$ 1,695,618	$ 1,042,135

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

(b) Refer to Note 8-*Borrowings* within the financial statements for a description of the relevant expenses.

The increase in base management fees before waivers for the three months ended March 31, 2023 in comparison to the three months ended March 31, 2022 was driven by our increasing average gross assets balance. For the three months ended March 31, 2023 and 2022, we accrued gross base management fees before waivers of

$1,108,854 and $1,038,439, respectively. Offsetting those fees, we recognized base management fee waivers of $388,099 and $363,454 for three months ended March 31, 2023 and 2022, respectively. For the three months ended March 31, 2023 and 2022, we accrued incentive fees related to net investment income before waivers of $1,333,105 and $426,322, respectively. Offsetting those fees, we recognized incentive fee waivers of $889,296 and $383,690, respectively. Additionally, we accrued $66,250 of administrative fees for each of the three months ended March 31, 2023 and 2022. 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 March 31, 2023 and 2022, we incurred professional fees of $98,636 and $81,675, respectively, related to audit fees, tax fees, and legal fees. During the three months ended March 31, 2023 and 2022, we incurred expenses related to fees paid to our independent directors of $63,750 and $56,250 for the three months ended March 31, 2023 and 2022, respectively.

During the three months ended March 31, 2023 and 2022, we incurred interest expense of $227,652 and $41,166, respectively, in connection with our short-term borrowings. Refer to Note 8 — *Borrowings* in the notes accompanying our financial statements for more information related to interest expense.

Realized and Unrealized Gains and Losses

For the three months ended March 31, 2023, we recognized $43,997 in net realized losses. For the three months ended March 31, 2022, we recognized $225,786 in net realized gains.

Net change in unrealized (depreciation) appreciation on investments for the three months ended March 31, 2023 and 2022 was as follows:

Type	**Three Months Ended March 31, 2023**	**Three Months Ended March 31, 2022**
First Lien Debt	$ (589,260)	$ (1,535,347)
Unitranche Debt	72,983	17,102
Second Lien Debt	(215,724)	(50,930)
Equity and Preferred Shares	175,274	3,012
Net change in unrealized depreciation on investments	$ (556,727)	$ (1,566,163)

Net change in unrealized depreciation on investments during the three months ended March 31, 2023 was primarily due to the change in the results and financial position of the portfolio companies. Net change in unrealized depreciation on investments during the three months ended March 31, 2022 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 March 31, 2023 and December 31, 2022, we had cash of $32,284,422 and $15,923,163, respectively. This "*Financial Condition, Liquidity and Capital Resources*" section should be read in conjunction with the "*COVID-19 and Related Developments*" section above.

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2023 was $35,815,808. The primary operating activities during this period were investments in portfolio companies. The Company invested $6,486,826 in new portfolio investments and $1,889,911 in existing portfolio investments during the three months ended March 31, 2023. This was offset by repayments of bank loans and sales of investments of $20,751,034 and

$9,262,833, respectively. Net cash used in operating activities for the three months ended March 31, 2022 was $29,477,387. The primary operating activities during this period were investments in portfolio companies. The Company invested $30,097,098 in new portfolio investments and $3,471,687 in existing portfolio investments during the three months ended March 31, 2022. This was offset by repayments of bank loans and sales of investments of $12,318,646 and $4,047,932, respectively.

As of March 31, 2023, we had 70 investments with unfunded commitments of $24,253,527. As of December 31, 2022, we had 66 investments with unfunded commitments of $24,258,010. We believe that, as of both March 31, 2023 and December 31, 2022, we had sufficient assets to adequately cover any obligations under our unfunded commitments.

The following table summarizes our total portfolio activity during the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
Beginning investment portfolio	$	420,828,658	$	403,054,374
Investments in new portfolio investments		6,486,826		30,097,098
Investments in existing portfolio investments		1,889,911		3,471,687
Principal repayments		(20,751,034)		(12,318,646)
Proceeds from sales of investments		(9,262,833)		(4,047,932)
Net change in unrealized depreciation on investments		(556,727)		(1,566,163)
Net realized (loss) gain on investments		(43,997)		225,786
Net change in premiums, discounts and amortization		253,136		206,238
Investment Portfolio, at Fair Value	$	398,843,940	$	419,122,442

Financing Activities

Net cash used in our financing activities for the three months ended March 31, 2023 was $19,454,549, which consisted of $15,000,000 in repurchases of 1,623,377 shares to our stockholders in connection with the Tender Offer during the period and $4,454,549 in connection with repayments of our short-term borrowings during the period. Net cash provided by our financing activities for the three months ended March 31, 2022 was $30,000,000 from issuances of 3,205,128 shares of Common Stock to our stockholders in connection with our capital calls during the period.

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
$110,000,000	December 15, 2021

As of March 31, 2023, there were no remaining unfunded capital commitments by the Company's investors.

The number of shares of our Common Stock issued and outstanding as of March 31, 2023 and December 31, 2022, were 44,753,084 and 46,376,461, 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 did not declare or pay distributions for the three months ended March 31, 2023 and 2022.

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 March 31, 2023 and 2022, we recorded base management fees of $1,108,854 and $1,038,439, respectively. Offsetting these fees were waivers to the base management fees of $388,099 and $363,454, respectively, as set forth within the accompanying statements of operations.

For the three months ended March 31, 2023 and 2022, we recorded incentive fees of $1,333,105 and $426,322, respectively. Offsetting these waivers to the incentive fees of $889,296 and $383,690, respectively, as set forth within the accompanying statements of operations.

For both of the three months ended March 31, 2023 and 2022, we recorded administrative fees of $66,250, respectively, as set forth within the accompanying statements of operations.

Fees due to related parties as of March 31, 2023 and December 31, 2022 on our accompanying statements of assets and liabilities were as follows:

	March 31, 2023		December 31, 2022	
Net base management fee due to Adviser	$	720,755	$	732,900
Net incentive fee due to Adviser		443,809		404,409
Total fees due to Adviser, net of waivers		1,164,564		1,137,309
Fee due to Administrator, net of waivers		66,250		66,250
Total Related Party Fees Due	$	1,230,814	$	1,203,559

Tender Offers

To provide our stockholders with limited liquidity, we may, in the absolute discretion of our Board of Directors, conduct a 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.

On January 9, 2023, the Company issued a Tender Offer to repurchase $15.0 million worth of Common Stock from the Stockholder. The Offer was accepted on February 7, 2023. On March 27, 2023, the Company issued a Tender Offer to repurchase $15.0 million worth of Common Stock from the Stockholder. The Offer was accepted on April 24, 2023.

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.

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, 2022, 2021, and 2020.

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, or the Adviser, 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 nor the Adviser 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 March 31, 2023, we had 70 investments with unfunded commitments of $24,253,527. As of December 31, 2022, we had 66 investments with unfunded commitments of $24,258,010. We believe that, as of March 31, 2023 and December 31, 2022, 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, inflation resulting from supply chain disruptions caused by the war between Russia and Ukraine and the COVID-19 pandemic has resulted in a general increase of certain interest rates by the U.S. Federal Reserve and other central banks. A continued increase in interest rates, including SOFR, could affect our gross investment income.

Change in interest rates	Increase (decrease) in investment income
Up 300 basis points	9,853,882
Up 200 basis points	5,778,826
Up 100 basis points	1,703,769
Down 100 basis points	(66,806)
Down 200 basis points	(66,806)
Down 300 basis points	(66,806)

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 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, 2022 filed with the SEC on March 20, 2023.

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.

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 over the next year following the calendar quarter in which the approval was obtained. On January 9, 2023, the Company issued a Tender Offer to repurchase $15.0 million worth of Common Stock from the Stockholder. The Offer was accepted on February 7, 2023. On March 27, 2023, the Company issued a Tender Offer to repurchase $15.0 million worth of Common Stock from the Stockholder. The Offer was accepted on April 24, 2023.

Political, social and economic uncertainty, including uncertainty related to Russia's military invasion of Ukraine, create and exacerbate risks.

Russia's invasion of Ukraine in February 2022 and corresponding events have had, and could continue to have, severe adverse effects on regional and global economic markets. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia, including, among other actions, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. The duration of hostilities and the vast array of sanctions and related events (including cyberattacks and espionage) cannot be predicted. Those events present material uncertainty and risk with respect to markets globally, which pose potential adverse risks to us and the performance of our investments and operations. Any such market disruptions could affect our portfolio companies' operations and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

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

Not applicable.

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).

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: May 12, 2023	By:	/s/ Michael P. McGonigle Michael P. McGonigle Chief Executive Officer
Date: May 12, 2023	By:	/s/ Richard T. Joseph Richard T. Joseph Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT
RULES 13a-14 AND 15d-14

I, Michael P. McGonigle, Chief Executive Officer of Audax Credit BDC Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Audax Credit BDC Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: May 12, 2023

By: /s/ Michael P. McGonigle
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT
RULES 13a-14 AND 15d-14

I, Richard T. Joseph, Chief Financial Officer of Audax Credit BDC Inc., certify that:

6. I have reviewed this quarterly report on Form 10-Q of Audax Credit BDC Inc.;

7. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

8. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

9. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

e) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

f) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

g) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

h) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

c) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2023

By: /s/ Richard T. Joseph
Chief Financial Officer

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

In connection with the Quarterly Report on Form 10-Q of Audax Credit BDC Inc. (the "Company") for the quarterly period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael P. McGonigle, as Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael P. McGonigle

Name:	**Michael P. McGonigle**
Title:	**Chief Executive Officer**

Date: May 12, 2023

**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**

In connection with the Quarterly Report on Form 10-Q of Audax Credit BDC Inc. (the “Company”) for the quarterly period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Richard T. Joseph, as Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard T. Joseph

Name:	**Richard T. Joseph**
Title:	**Chief Financial Officer**

Date: May 12, 2023