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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2023

OR

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

For the transition period from

Commission file number: 814-01154

to

AUDAX CREDIT BDC INC.

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)

101 HUNTINGTON AVENUE BOSTON, MASSACHUSETTS (Address of principal executive office) 47-3039124 (I.R.S. Employer Identification No.)

> 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 \boxtimes No \square

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a nonaccelerated 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 | \boxtimes | Smaller reporting company \Box |
| | | |

Emerging growth company \square

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 \Box

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

The registrant had 44,518,983 shares of common stock, par value \$0.001 per share, outstanding as of August 11, 2023.

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Audax Credit BDC Inc. Statements of Assets and Liabilities June 30, 2023 and December 31, 2022 (Expressed in U.S. Dollars)

| | ine 30, 2023 (unaudited) | Dece | ember 31, 2022 |
|---|-----------------------------|------|----------------|
| Assets | | | |
| Investments, at fair value | | | |
| Non-Control/Non-Affiliate investments (Cost of \$399,336,243 and \$427,700,856, respectively) | \$ 390,663,159 | \$ | 420,828,658 |
| Cash and cash equivalents | 13,883,497 | | 15,923,163 |
| Interest receivable | 2,284,655 | | 2,421,871 |
| Receivable from investments sold | 1,910,930 | | 4,415,431 |
| Receivable from bank loan repayment | 66,126 | | 61,072 |
| Other assets | 112,500 | | - |
| Total assets | \$ 408,920,867 | \$ | 443,650,195 |
| Liabilities | | | |
| Payable for short-term borrowings ^(a) | \$ 7,394,871 | \$ | 13,178,611 |
| Payable for investments purchased | 3,647,234 | | - |
| Fees due to investment advisor, net of waivers ^(b) | 1,230,104 | | 1,137,309 |
| Fee due to administrator ^(b) | 66,250 | | 66,250 |
| Accrued expenses and other liabilities | 412,794 | | 790,347 |
| Total liabilities | \$ 12,751,253 | \$ | 15,172,517 |
| Commitments and contingencies ^(c) | | | |
| Net Assets | | | |
| Common stock, \$0.001 par value per share, 100,000,000 shares authorized, | | | |
| 43,159,041 and 46,376,461 shares issued and outstanding, respectively | \$ 43,159 | \$ | 46,376 |
| Capital in excess of par value | 407,609,250 | | 437,955,965 |
| Total distributable loss | (11,482,795) | | (9,524,663) |
| Total Net Assets | \$ 396,169,614 | \$ | 428,477,678 |
| Net Asset Value per Share of Common Stock at End of Period | \$ 9.18 | \$ | 9.24 |
| Shares Outstanding | 43,159,041 | | 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.

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

| | Months Ended me 30, 2023 | Months Ended me 30, 2022 | Months Ended une 30, 2023 | Months Ended me 30, 2022 |
|---|---------------------------------|---------------------------------|----------------------------------|---------------------------------|
| Investment Income | | | | |
| Interest income | | | | |
| Non-Control/Non-Affiliate | \$ 10,560,582 | \$ 6,062,310 | \$ 20,571,873 | \$ 11,452,128 |
| Other | 61,029 | 397 | 125,578 | 781 |
| Total interest income | 10,621,611 | 6,062,707 | 20,697,451 | 11,452,909 |
| Other income | | | | |
| Non-Control/Non-Affiliate | 8,618 | 140,256 | 71,253 | 178,374 |
| Total income | 10,630,229 | 6,202,963 | 20,768,704 | 11,631,283 |
| Expenses | | | | |
| Base management fee ^(a) | \$ 1,083,977 | \$ 1,082,214 | \$ 2,192,831 | \$ 2,120,653 |
| Incentive fee ^(a) | 1,414,286 | 747,892 | 2,747,391 | 1,174,214 |
| Interest expense ^(b) | 191.028 | 95.634 | 418.681 | 136.800 |
| Professional fees | 113.271 | 210.862 | 211.907 | 292,537 |
| Directors' fees | 63,750 | 56,250 | 127,500 | 112,500 |
| Administrative fee ^(a) | 66,250 | 66,250 | 132,500 | 132,500 |
| Other expenses | 63,468 | 85,257 | 138,234 | 164,434 |
| Expenses before waivers from investment adviser and administrator | 2,996,030 | 2,344,359 | 5,969,044 | 4,133,638 |
| Base management fee waivers ^(a) | (379,392) | (378,775) | (767,491) | (742,229) |
| Incentive fee waivers ^(a) | (888,767) | (654,618) | (1,778,063) | (1,038,308) |
| Total expenses, net of waivers | 1,727,871 | 1,310,966 | 3,423,490 | 2,353,101 |
| Net Investment Income | 8,902,358 | 4,891,997 | 17,345,214 | 9,278,182 |
| Realized and Unrealized (Loss) Gain on Investments | | | | |
| Net realized (loss) gain on investments | (113,252) | 111,779 | (157,246) | 337,565 |
| Net change in unrealized depreciation on investments | (1,244,159) | (3,105,203) | (1,800,886) | (4,671,366) |
| Net realized and unrealized loss on investments | (1,357,411) | (2,993,424) | (1,958,132) | (4,333,801) |
| Net Increase in Net Assets Resulting from Operations | \$ 7,544,947 | \$ 1,898,573 | \$ 15,387,082 | \$ 4,944,381 |
| Basic and Diluted per Share of Common Stock: | | | | |
| Net investment income | \$ 0.20 | \$ 0.11 | \$ 0.39 | \$ 0.21 |
| Net increase in net assets resulting from operations | \$ 0.17 | \$ 0.04 | \$ 0.35 | \$ 0.11 |
| Weighted average shares of common stock outstanding basic and diluted | 43,561,927 | 44,710,073 | 44,486,065 | 43,742,436 |

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

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

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

| | Months Ended me 30, 2023 | Six Months Ended June 30, 2022 | | |
|---|---------------------------------|-----------------------------------|--------------|--|
| Operations | | | | |
| Net investment income | \$ 17,345,214 | \$ | 9,278,182 | |
| Net realized (loss) gain on investments | (157,246) | | 337,565 | |
| Net change in unrealized depreciation on investments | (1,800,886) | | (4,671,366) | |
| Net increase in net assets resulting from operations | 15,387,082 | | 4,944,381 | |
| Distributions: | | | | |
| Distributions of ordinary income to common stockholders | (17,345,214) | | (8,739,352) | |
| Return of capital to common stockholders ^(a) | (349,990) | | - | |
| Total distributions | (17,695,204) | | (8,739,352) | |
| Capital Share Transactions: | | | | |
| Issuance of common stock | - | | 55,000,000 | |
| Repurchases of common stock | (30,000,000) | | (20,000,000) | |
| Reinvestment of common stock | 58 | | 27 | |
| Net (decrease) increase in net assets from capital share transactions | (29,999,942) | | 35,000,027 | |
| Net (Decrease) Increase in Net Assets | (32,308,064) | | 31,205,056 | |
| Net Assets, Beginning of Period | 428,477,678 | | 373,947,334 | |
| Net Assets, End of Period | \$ 396,169,614 | \$ | 405,152,390 | |

^(a) Refer to Note 6-*Income Tax* for additional information

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

| | | Months Ended me 30, 2023 | | x Months Ended June 30, 2022 |
|--|--------|-----------------------------|--------|---------------------------------------|
| Cash flows from operating activities: | | | | |
| Net increase in net assets resulting from operations | \$ | 15,387,082 | \$ | 4,944,381 |
| 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 | | 157,246 | | (337,565) |
| Net change in unrealized depreciation on investments | | 1,800,886 | | 4,671,366 |
| Accretion of original issue discount interest and payment-in-kind interest | | (471,053) | | (371,920) |
| Decrease in receivable from investments sold | | 2,504,501 | | (|
| Decrease (increase) in interest receivable | | 137,216 | | (283,781) |
| (Increase) decrease in receivable from bank loan repayment | | (5,054) | | 5,856 |
| Increase in other assets | | (112,500) | | (215,000) |
| (Decrease) increase in accrued expenses and other liabilities | | (377,553) | | (213,000) 178,440 |
| Increase in fees due to investment advisor ^(a) | | , | | · · · · · · · · · · · · · · · · · · · |
| | | 92,795 | | 156,384 |
| Increase (decrease) in payable for investments purchased | | 3,647,234 | | (21,253,769) |
| Investment activity: | | | | |
| Investments purchased | | (24,046,897) | | (74,837,576) |
| Proceeds from investments sold | | 30,203,132 | | 4,047,932 |
| Repayment of bank loans | | 22,522,185 | | 33,069,168 |
| Total investment activity | | 28,678,420 | | (37,720,476) |
| Net cash provided by (used in) operating activities | | 51,439,220 | | (50,226,084) |
| Cash flows from financing activities: | | | | |
| Issuance of shares of common stock | | - | | 55,000,000 |
| Repurchases of shares of common stock | | (30,000,000) | | (20,000,000) |
| Short-term borrowings ^(b) | | - | | 35,894,306 |
| Distributions paid to common stockholders | | (17,695,146) | | (8,739,325) |
| Repayments of short-term borrowings ^(b) | | (5,783,740) | | - |
| Net cash (used in) provided by financing activities | | (53,478,886) | | 62,154,981 |
| Net (decrease) increase in cash and cash equivalents | | (2,039,666) | | 11,928,897 |
| Cash and cash equivalents: | | | | |
| Cash and cash equivalents: Cash and cash equivalents, beginning of period | | 15,923,163 | | 11,058,796 |
| Cash and cash equivalents, beginning of period | | 15,925,165 | | 11,038,796 |
| Cash and cash equivalents, end of period | \$ | 13,883,497 | \$ | 22,987,693 |
| Supplemental cash flow information | | | | |
| Interest paid on short-term financing | \$ | 527,226 | \$ | 136,800 |
| Supplemental non-cash information | | | | |
| Issuance of common shares in connection with dividend reinvestment plan | \$ | 58 | \$ | 27 |
| * | 5 S | | ծ Տ | 69.132 |
| Payment-in-kind ("PIK") interest income | Ф | 121,564 | Φ | 09,132 |

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

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

Audax Credit BDC Inc. Schedule of Investments As of June 30, 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 | | | marx (_) | opreid | Increase Rance | Acquisition Date | Suntary Dute | T MISSING S | Anonacocoa | Janket Valle |
| INVESTMENTS - (97.5%) (g) (h) (i): | | | | | | | | | | |
| Healthcare & Pharmaceuticals | | | | | | | | | | |
| American Vision Partners | (j) | Unitranche Initial Term Loan | S+ | 5.75% | 11.02% | 9/22/2021 | 9/30/2027 | \$ 4,923,401 | \$ 4,855,746 | \$ 4,805,851 |
| RevHealth Minds + Assembly | (j) (j) | Unitranche Initial Term Loan Unitranche Initial Term Loan | S+ S+ | 5.75% 6.50% | 11.02% 11.77% | 7/22/2022 5/3/2023 | 7/22/2028 5/3/2029 | 4,248,716 4,099,379 | 4,172,315 3,989,324 | 4,134,077 3,986,646 |
| Radiology Partners | 0 | Senior Secured Term B Loan (First Lien) | S+ | 4.25% | 9.52% | 6/28/2018 | 7/9/2025 | 4,059,379 | 4,361,859 | 3,674,990 |
| Young Innovations | | Senior Secured Initial Term Loan (First Lien) | L+ | 4.00% | 9.55% | 11/6/2017 | 11/7/2024 | 3,696,553 | 3,690,992 | 3,641,104 |
| PharMedQuest InHealth Medical Alliance | (j) | Unitranche Term A Loan Unitranche Initial Term Loan | S+ S+ | 5.50% 3.50% (3.50% PIK) | 10.77% 8.77% | 11/6/2019 6/25/2021 | 11/6/2024 6/28/2028 | 3,275,898 | 3,282,122 | 3,275,898 |
| InterMed | (i) | Unitranche Initial Term Loan | S+ | 6.50% | 11.77% | 12/22/2022 | 12/24/2029 | 3,023,758 | 2,940,680 | 3,003,294 |
| Waystar | (k) | Senior Secured Initial Term Loan (First Lien) | S+ | 4.00% | 9.27% | 9/19/2019 | 10/22/2026 | 2,904,937 | 2,900,866 | 2,901,306 |
| Advancing Eyecare Premise Health | | Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien) | S+ S+ | 5.75% 3.50% | 11.02% 8.77% | 5/27/2022 8/15/2018 | 6/29/2029 7/10/2025 | 2,518,965 2,247,212 | 2,456,993 2,250,314 | 2,493,775 2,230,358 |
| nThrive | | Senior Secured Initial Loan (Second Lien) | S+ | 6.75% | 12.02% | 11/19/2021 | 12/17/2029 | 2,000,000 | 1,977,501 | 1,975,000 |
| CPS | (j) | Unitranche Closing Date Term Loan | L+ | 5.25% | 10.80% | 5/18/2022 | 6/1/2028 | 1,938,845 | 1,934,558 | 1,938,845 |
| Gastro Health | | Senior Secured Initial Term Loan (First Lien) | L+ | 4.50% | 10.05% | 7/2/2021 | 7/3/2028 | 1,966,057 | 1,956,895 | 1,916,906 |
| Upstream Rehabilitation Avalign Technologies | | Senior Secured August 2021 Incremental Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien) | S+ S+ | 4.25% 4.50% | 9.52% 9.77% | 10/24/2019 12/19/2018 | 11/20/2026 12/22/2025 | 1,941,625 1,910,000 | 1,939,326 1,910,885 | 1,912,501 1,895,675 |
| Avaign Technologies Press Ganey | (k) | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien) | 5+ L+ | 3.50% | 9.77% | 7/23/2019 | 7/24/2026 | 1,910,000 | 1,910,885 | 1,895,675 |
| Advanced Diabetes Supply | (4) | Senior Secured First Incremental Term Loan | S+ | 5.25% | 10.52% | 7/13/2021 | 12/30/2027 | 1,844,299 | 1,829,622 | 1,830,466 |
| Therapy Brands | | Senior Secured Initial Term Loan (First Lien) | L+ | 4.00% | 9.55% | 5/12/2021 | 5/18/2028 | 1,853,827 | 1,846,470 | 1,807,482 |
| Quantum Health | | Senior Secured Amendment No. 1 Refinancing Term Loan (First Lien) | L+ | 4.50% | 10.05% | 12/18/2020 | 12/22/2027 | 1,470,000 | 1,454,565 | 1,458,975 |
| Blue Cloud Mission Vet Partners | (k) | Senior Secured Closing Date Term Loan Senior Secured Initial Term Loan (First Lien) | S+ L+ | 5.00% 4.00% | 10.27% 9.55% | 12/13/2021 12/15/2021 | 1/21/2028 4/27/2028 | 1,481,250 1,473,750 | 1,461,512 1,461,936 | 1,455,328 1,436,295 |
| Symple | (k) (k) | Senior Secured Initial Term Loan (First Lien) | S+ | 4.50% | 9.77% | 11/23/2020 | 12/22/2027 | 1,466,250 | 1,450,799 | 1,323,291 |
| Ivy Rehab | | Senior Secured Initial Term Loan (First Lien) | S+ | 4.75% | 10.02% | 3/11/2022 | 4/23/2029 | 1,314,963 | 1,292,129 | 1,300,170 |
| Tecomet | | Senior Secured 2017 Term Loan (First Lien) | L+ | 3.50% | 9.05% | 1/10/2019 | 5/1/2024 | 1,137,650 | 1,138,123 | 1,106,365 |
| Solis Manmography | | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (Second Lien) | L+ L+ | 4.75% 8.00% | 10.30% 13.55% | 4/1/2021 4/1/2021 | 4/17/2028 4/16/2029 | 1,064,524 1,000,000 | 1,057,047 | 1,059,201 |
| Solis Mammography Cirtec Medical | | Senior Secured Initial Term Loan (Second Lien) Senior Secured (USD) Initial Term Loan | L+ S+ | 6.25% | 13.55% | 4/1/2021 1/30/2023 | 4/16/2029 1/24/2029 | 1,000,000 997,500 | 988,484 966,557 | 995,000 990,019 |
| Micro Merchant Systems | | Unitranche Initial Term Loan | S+ | 5.75% | 11.02% | 3/2/2022 | 12/14/2027 | 997,500 | 978,105 | 980,019 |
| Forefront | (k) | Senior Secured Closing Date Term Loan | S+ | 4.25% | 9.52% | 3/23/2022 | 4/1/2029 | 987,048 | 972,074 | 977,301 |
| Wedgewood | | Senior Secured Initial Term Loan | S+ | 4.25% | 9.52% | 2/24/2021 | 3/31/2028 | 982,500 | 974,723 | 975,131 |
| Allied Benefit Systems nThrive | (k) | Senior Secured Initial Term B Loan Senior Secured Initial Term Loan (First Lien) | S+ S+ | 4.50% 4.00% | 9.77% 9.27% | 10/21/2020 11/19/2021 | 11/18/2026 12/18/2028 | 975,000 987,500 | 965,700 984,000 | 967,688 844,313 |
| nThrive Enic Staffing Group | (k) | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan | S+ S+ | 6.00% | 9.27% | 6/27/2022 | 6/28/2028 | 987,500 817,326 | 984,000 762,657 | 844,313 815,282 |
| UDG | (1) | Senior Secured Initial Dollar Term Loan (First Lien) | S+ | 4.25% | 9.52% | 8/6/2021 | 8/19/2028 | 631,875 | 627,640 | 624,766 |
| ImageFirst | | Senior Secured Initial Term Loan | L+ | 4.75% | 10.30% | 4/26/2021 | 4/27/2028 | 601,705 | 599,440 | 598,696 |
| MyEyeDr | (k) | Senior Secured Initial Term Loan (First Lien) Senior Secured Amendment No. 1 Term Loan | L+ S+ | 4.25% 7.50% | 9.80% 12.77% | 8/2/2019 4/11/2023 | 8/31/2026 11/28/2028 | 518,618 | 516,518 | 482,872 |
| Confluent Health MedRisk | (k) | Senior Secured Amendment No. 1 Term Loan Senior Secured Initial Term Loan (First Lien) | S+ S+ | 3.75% | 9.02% | 4/11/2023 4/1/2021 | 5/10/2028 | 498,750 491,250 | 465,417 487,396 | 482,541 481.015 |
| Press Ganey | (k) (k) | Senior Secured 2020 Incremental Term Loan (First Lien) | L+ | 3.50% | 9.05% | 10/1/2020 | 7/24/2026 | 491,230 | 485,571 | 431,013 |
| AccentCare | | Senior Secured 2021 Term Loan (First Lien) | L+ | 4.00% | 9.55% | 6/15/2021 | 6/22/2026 | 490,000 | 490,000 | 465,500 |
| RMP & MedA/Rx | | Senior Secured Term Loan | S+ | 4.50% | 9.77% | 3/22/2021 | 2/6/2025 | 453,125 | 450,144 | 448,594 |
| Western Dental RMP & MedA/Rx | (k) | Senior Secured 2022 Incremental Term Loan Senior Secured Term Loan (First Lien) | S+ S+ | 5.25% 4.25% | 10.52% 9.52% | 6/21/2022 2/27/2017 | 8/18/2028 2/6/2025 | 495,000 386.441 | 486,414 386,449 | 430,034 382.094 |
| Blue Cloud | | Senior Secured Revolving Loan | 3+ S+ | 5.00% | 10.27% | 12/14/2022 | 1/21/2028 | 180.682 | 386,449 | 382,094 |
| RevHealth | (i) | Senior Secured Revolving Loan | S+ | 5.75% | 11.02% | 1/24/2023 | 7/22/2028 | 30,822 | 30,822 | 29,990 |
| CPS | (j) | Senior Secured Revolving Credit Loan | L+ | 5.25% | 10.80% | 5/18/2022 | 6/1/2028 | 25,709 | 24,995 | 25,709 |
| Ivy Rehab | | Senior Secured Revolving Credit Loan (First Lien) | S+ | 4.75% | 10.02% | 3/11/2022 | 4/21/2028 | | (3,367) | |
| Minds + Assembly InterMed | (j) | Senior Secured Revolving Loan Senior Secured Revolving Loan | S+ S+ | 6.50% 6.50% | 11.77% 11.77% | 5/3/2023 12/22/2022 | 5/3/2029 12/24/2028 | - | (18,789) (21,598) | |
| | (j) | Senior Sectied Revolving Loan | 31 | 0.50% | 11.77% | 12/22/2022 | 12/24/2028 | | (21,598) | |
| Services: Business | (k) | Senior Secured Initial Term Loan (First Lien) | L+ | 3.75% | 9.30% | 12/7/2021 | 12/15/2028 | 4 443 750 | 4 407 474 | 4 389 603 |
| LegalShield InnovateMB | (k) (j) | Senior Secured Initial Term Loan (First Lien) Unitranche Initial Term Loan | L+ L+ | 5.75% | 9.30% | 12/16/2021 | 1/20/2028 | 4,443,750 | 4,407,474 | 4,389,603 |
| CoAdvantage | (m) | Senior Secured Initial Term Loan (First Lien) | L+ | 5.00% | 10.55% | 9/26/2019 | 9/23/2025 | 3,850,000 | 3,832,804 | 3,850,000 |
| RevSpring | (m) | Senior Secured Initial Term Loan (First Lien) | S+ | 4.00% | 9.27% | 10/5/2018 | 10/11/2025 | 3,820,000 | 3,818,113 | 3,820,000 |
| Eliassen | | Unitranche Initial Term Loan Unitranche Initial Term Loan (First Lien) | S+ S+ | 5.75% 5.75% | 11.02% 11.02% | 3/31/2022 3/25/2022 | 4/7/2028 4/6/2029 | 3,345,093 2,977,500 | 3,294,359 2,934,010 | 3,320,004 2,947,725 |
| Discovery Education Fleetwash | | Senior Secured Incremental Term Loan | 3+ S+ | 4.75% | 10.02% | 9/25/2018 | 10/1/2024 | 2,977,500 | 2,934,010 | 2,947,725 |
| The Facilities Group | | Unitranche Initial Term Loan | L+ | 5.75% | 11.30% | 12/10/2021 | 11/30/2027 | 2,840,725 | 2,815,162 | 2,819,419 |
| Industrial Services Group | (j) | Unitranche Initial Term Loan | S+ | 6.25% | 11.52% | 12/7/2022 | 12/7/2028 | 2,748,095 | 2,647,472 | 2,748,095 |
| CoolSys | | Senior Secured Closing Date Initial Term Loan Senior Secured Closing Date Initial Term Loan (First Lien) | L+ L+ | 4.75% 4.00% | 10.30% 9.55% | 8/4/2021 10/23/2020 | 8/11/2028 10/29/2027 | 2,551,424 2,522,665 | 2,526,742 2,504,663 | 2,506,774 2,503,745 |
| Service Logic Duff & Phelps | (k) | Senior Secured Crossing Date Initial Term Loan (First Lien) Senior Secured Initial Dollar Term Loan (First Lien) | S+ | 3.75% | 9.02% | 3/6/2020 | 4/9/2027 | 2,522,665 | 2,504,663 | 2,359,610 |
| TRC Companies | (0) | Senior Secured Initial Term Loan (Second Lien) | S+ | 6.75% | 12.02% | 11/19/2021 | 12/7/2029 | 2,000,000 | 1,980,000 | 1,985,000 |
| Liberty Group | (j) | Unitranche Initial Term Loan | S+ | 5.75% | 11.02% | 6/6/2022 | 6/9/2028 | 1,935,341 | 1,899,565 | 1,935,341 |
| ECi Software | (k) | Senior Secured Initial Term Loan (First Lien) | L+ | 3.75% | 9.30% | 9/17/2020 | 11/9/2027 | 1,950,000 | 1,944,120 | 1,932,343 |
| Veregy Mediaocean | (k) | Senior Secured Initial Term Loan Senior Secured Initial Term Loan | S+ S+ | 6.00% 3.50% | 11.27% 8.77% | 11/2/2020 12/9/2021 | 11/3/2027 12/15/2028 | 1,945,824 1,975,000 | 1,906,197 1,958,942 | 1,911,772 |
| InnovateMR | (k) (j) | Unitranche First Amendment Term Loan | 4+ L+ | 6.50% | 12.05% | 12/23/2022 | 1/20/2028 | 1,975,000 | 1,958,942 | 1,879,331 |
| Addison Group | 0, | Senior Secured Initial Term Loan | S+ | 4.25% | 9.52% | 1/19/2022 | 12/29/2028 | 1,481,250 | 1,478,175 | 1,473,844 |
| Insight Global | | Unitranche Closing Date Term Loan | L+ | 6.00% | 11.55% | 9/22/2021 | 9/22/2028 | 1,473,750 | 1,449,028 | 1,466,381 |
| Health Management Associates | | Senior Secured Term Loan A Senior Secured Initial Term Loan (Second Lien) | S+ S+ | 6.25% 6.75% | 11.52% 12.02% | 3/31/2023 8/14/2018 | 3/31/2029 7/31/2026 | 1,056,838 | 1,022,427 | 1,048,912 |
| Veritext Vistage | | Senior Secured Initial Term Loan (Second Lien) Senior Secured Initial Term Loan | S+ S+ | 6.75% 5.25% | 12.02% | 8/14/2018 7/18/2022 | 7/31/2026 | 1,000,000 992,500 | 997,604 968,004 | 995,000 987,538 |
| OSG Billing Services | (n) | Senior Secured Amended and Restated Term A Loan | S+ | 5.50% (1.50% PIK) | 10.77% | 8/31/2022 | 6/26/2026 | 1.449.243 | 1,447,509 | 985,485 |
| TRC Companies | | Senior Secured Initial Term Loan (First Lien) | S+ | 3.75% | 9.02% | 11/19/2021 | 12/8/2028 | 987,502 | 983,512 | 980,096 |
| Divisions Maintenance Group | | Senior Secured Term B Loan | S+ | 4.75% | 10.02% | 5/21/2021 | 5/27/2028 | 982,500 | 975,020 | 975,131 |
| Secretariat International WIRB-Copernicus Group | (k) | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien) | S+ L+ | 4.75% 4.00% | 10.02% 9.55% | 12/16/2021 12/13/2019 | 12/29/2028 1/8/2027 | 971,125 970,000 | 966,979 964,717 | 960,200 954,238 |
| trustaff | (k) (k) | Senior Secured Initial Term Loan (First Lien) | L+ | 3.75% | 9.30% | 12/9/2021 | 3/6/2028 | 982,412 | 980,449 | 948,028 |
| eResearch | (k) (k) | Senior Secured Initial Term Loan (First Lien) | S+ | 4.50% | 9.77% | 12/1/2020 | 2/4/2027 | 974,881 | 974,881 | 940,029 |
| Diversified | | Senior Secured Initial Term Loan | S+ | 6.50% | 11.77% | 4/19/2019 | 12/23/2023 | 873,853 | 866,448 | 845,452 |
| Accolite | | Senior Secured Initial Term Loan | S+ | 6.00% | 11.27% | 3/31/2023 | 4/10/2029 | 750,000 | 724,821 | 744,375 |
| VC3 S&P Engineering Solutions | (j) | Senior Secured Delayed Draw Term Loan D Senior Secured Initial Term Loan | S+ S+ | 5.25% 7.00% | 10.52% 12.27% | 9/16/2022 3/31/2023 | 3/12/2027 4/1/2030 | 738,692 500,000 | 690,615 485,492 | 721,592 496,250 |
| System One | | Senior Secured Initial Term Loan | S+ | 4.00% | 9.27% | 1/28/2021 | 3/2/2028 | 490,000 | 488,295 | 490,230 |
| Industrial Services Group | (j) | Senior Secured Revolving Loan | S+ | 6.25% | 11.52% | 12/7/2022 | 12/7/2028 | 104,762 | 87,619 | 104,762 |
| S&P Engineering Solutions | | Senior Secured Revolving Credit Loan | S+ | 7.00% | 12.27% | 3/31/2023 | 4/1/2030 | | (1,471) | |
| Health Management Associates VC3 | (i) | Senior Secured Revolving Loan Senior Secured Revolving Credit | S+ S+ | 6.25% 5.25% | 11.52% 10.52% | 3/31/2023 7/21/2022 | 3/31/2029 3/12/2027 | - | (2,131) (2,692) | - |
| VC3 Discovery Education | (J) | Senior Secured Revolving Credit Senior Secured Revolving Credit Loan (First Lien) | S+ S+ | 5.75% | 10.52% | 3/25/2022 | 4/7/2028 | | (2,692) (4,038) | |
| Liberty Group | (j) | Senior Secured Revolving Loan | S+ | 5.75% | 11.02% | 6/6/2022 | 6/9/2028 | | (4,545) | - |
| | | | | | | | | | | |

Audax Credit BDC Inc. Schedule of Investments (Continued) As of June 30, 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): | | | | | | | | | | |
| High Tech Industries | | | | | | | | | | |
| PracticeTek | (j) | Unitranche Initial Term Loan | L+ | 5.25% | 10.80% | 11/22/2021 | 11/23/2027 | \$ 3,888,120 | \$ 3,825,566 | \$ 3,791,515 |
| Golden Source Netsmart | (j) (k) | Unitranche Initial Term Loan Senior Secured Initial Term Loan (First Lien) | S+ S+ | 5.50% | 10.77% 9.27% | 3/25/2022 9/29/2020 | 5/12/2028 10/1/2027 | 3,434,626 3,421,250 | 3,365,580 3,411,329 | 3,419,178 3,410,559 |
| Idera | (k) (k) | Senior Secured Term B-1 Loan (First Lien) | S+ | 3.75% | 9.02% | 6/27/2017 | 3/2/2028 | 2,560,033 | 2,560,240 | 2,498,694 |
| Ivanti Software | (k) | Senior Secured 2021 Specified Refinancing Term Loan (First Lien) | S+ | 4.25% | 9.52% | 11/20/2020 | 12/1/2027 | 2,947,688 | 2,913,908 | 2,497,929 |
| Planview Precisely | (k) (k) | Senior Secured Closing Date Term Loan (First Lien) Senior Secured Third Amendment Term Loan (First Lien) | S+ S+ | 4.00% 4.25% | 9.27% 9.52% | 12/11/2020 3/19/2021 | 12/17/2027 4/24/2028 | 2,592,406 2,456,250 | 2,571,861 2,446,135 | 2,466,843 2,339,836 |
| Flexera | (k) (k) | Senior Secured Tintu Amendment Term Loan (First Lien) Senior Secured Term B-1 Loan (First Lien) | S+ S+ | 4.25% | 9.02% | 2/16/2020 | 3/3/2028 | 2,456,250 2,336,400 | 2,336,400 | 2,339,836 2,306,459 |
| Barracuda | | Senior Secured Initial Term Loan (Second Lien) | S+ | 7.00% | 12.27% | 5/17/2022 | 5/31/2030 | 2,000,000 | 1,940,000 | 1,980,000 |
| QuickBase Intermedia | | Senior Secured Term Loan (First Lien) Senior Secured New Term Loan (First Lien) | S+ L+ | 4.00% | 9.27% 11.55% | 3/29/2019 7/13/2018 | 4/2/2026 7/21/2025 | 1,920,000 1,910,000 | 1,916,277 1,905,425 | 1,905,600 1,890,900 |
| HelpSystems | (k) | Senior Secured Term Loan | S+ | 4.00% | 9.27% | 12/19/2019 | 11/19/2026 | 1,959,600 | 1,954,513 | 1,793,034 |
| Bomgar | (k) | Senior Secured Initial Term Loan (First Lien) | S+ | 4.00% | 9.27% | 5/25/2018 | 4/18/2025 | 1,601,992 | 1,605,481 | 1,586,373 |
| OEConnection Digital Room | | Senior Secured Initial Term Loan Senior Secured Closing Date Term Loan (First Lien) | S+ L+ | 4.00% 5.25% | 9.27% 10.80% | 9/24/2019 12/16/2021 | 9/25/2026 12/21/2028 | 1,584,101 1,481,250 | 1,580,740 1,469,080 | 1,580,141 1,466,438 |
| WellSky | (k) | Senior Secured Incremental Term B-1 Loan (First Lien) | S+ | 5.75% | 11.02% | 8/16/2022 | 3/10/2028 | 992,500 | 965,729 | 971,851 |
| SmartBear | (k) | Senior Secured Initial Term Loan (First Lien) | L+ | 4.25% | 9.80% | 11/20/2020 | 3/3/2028 | 980,000 | 972,691 | 966,525 |
| Infoblox ORBCOMM | (k) | Senior Secured Initial Term Loan (First Lien) Senior Secured Closing Date Term Loan (First Lien) | S+ L+ | 3.75% 4.25% | 9.02% 9.80% | 10/7/2020 6/17/2021 | 12/1/2027 9/1/2028 | 980,000 982,500 | 976,900 978,482 | 950,600 950,569 |
| Imperva | (k) | Senior Secured Cosing Date Term Loan (Pilst Lien) Senior Secured Term Loan | S+ | 4.00% | 9.27% | 9/23/2020 | 1/12/2026 | 982,500 | 978,482 966,017 | 950,569 881,721 |
| Cloudera | (k) | Senior Secured Initial Term Loan (First Lien) | S+ | 3.75% | 9.02% | 8/10/2021 | 10/8/2028 | 493,750 | 489,818 | 483,105 |
| Barracuda | (k) | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien) | S+ S+ | 4.50% | 9.77% 9.27% | 5/17/2022 3/13/2020 | 5/31/2029 10/16/2026 | 497,500 483,750 | 483,982 469.078 | 481,393 |
| DigiCert PracticeTek | (k) (j) | Senior Secured Innai Term Loan (Pirst Lien) Senior Secured Revolving Loan | 5+ L+ | 5.25% | 9.27% | 11/22/2021 | 11/23/2025 | 483,750 | 469,078 (7,156) | 480,349 |
| Golden Source | 0 | Senior Secured Revolving Loan | S+ | 5.50% | 10.77% | 8/22/2022 | 5/12/2028 | | (9,390) | |
| Banking, Finance, Insurance & Real Estate | | | | | | | | | | |
| Cerity Partners | | Unitranche Initial Term Loan | S+ | 6.50% | 11.77% | 7/28/2022 | 7/27/2029 | 4,624,552 | 4,555,995 | 4,624,552 |
| Configence Change Relevant | ~ | Senior Secured Initial Term Loan (First Lien) Unitranche Term B Loan | S+ S+ | 3.75% 5.50% | 9.02% 10.77% | 7/22/2021 6/13/2022 | 7/31/2028 6/30/2028 | 3,940,000 | 3,921,993 3,450,888 | 3,861,200 |
| Cherry Bekaert Alera | (j) | Unitranche Term B Loan Unitranche 2022 Incremental Term Loan | S+ S+ | 5.50% | 10.77% 11.77% | 6/13/2022 8/31/2022 | 6/30/2028 9/30/2028 | 3,532,743 3,435,633 | 3,450,888 3,358,440 | 3,494,120 3,409,866 |
| Ascensus | (k) | Senior Secured Initial Term Loan (First Lien) | S+ | 3.50% | 8.77% | 11/17/2021 | 8/2/2028 | 2,962,500 | 2,951,989 | 2,919,929 |
| EPIC Insurance | | Unitranche Closing Date Term Loan | S+ | 5.25% 5.75% | 10.52% | 8/27/2021 6/24/2022 | 9/29/2028 7/1/2029 | 2,359,836 | 2,329,236 | 2,342,137 |
| Beta+ Kestra Financial | (k) | Senior Secured Initial Term Loan Senior Secured Initial Term Loan | S+ S+ | 5.75% 4.25% | 11.02% 9.52% | 6/24/2022 4/29/2019 | 7/1/2029 6/3/2026 | 1,985,000 1,925,000 | 1,869,336 1,916,053 | 1,962,669 1,909,359 |
| Orion | (k) (k) | Senior Secured 2021 Refinancing Term Loan (First Lien) | S+ | 3.75% | 9.02% | 8/4/2020 | 9/24/2027 | 1,462,584 | 1,452,012 | 1,359,135 |
| SIAA | (j) | Unitranche Initial Term Loan | S+ | 6.25% | 11.52% | 4/21/2021 | 4/28/2028 | 1,154,885 | 1,138,192 | 1,154,885 |
| Advisor Group Community Brands | (k) | Senior Secured Term B-1 Loan Unitranche Initial Term Loan | L+ S+ | 4.50% 5.75% | 10.05% 11.02% | 1/31/2020 2/23/2022 | 7/31/2026 2/24/2028 | 1,013,677 987,500 | 1,014,803 968,580 | 1,015,750 980,094 |
| LERETA | | Senior Secured Initial Term Loan | S+ | 5.25% | 10.52% | 7/27/2021 | 7/30/2028 | 987,500 | 908,580 | 980,094 971,447 |
| American Beacon Advisors | | Senior Secured Tranche D Term Loan (Second Lien) | L+ | 8.00% | 13.55% | 10/31/2017 | 4/30/2025 | 2,117,133 | 2,121,883 | 846,853 |
| EdgeCo | (0) | Senior Secured Third Amendment Term Loan (First Lien) Senior Secured 2022 Refinancing Term Loan (First Lien) | S+ FIXED | 4.75% (12.25% PIK) | 10.02% | 3/29/2022 10/9/2015 | 6/1/2026 10/31/2024 | 524,250 224,628 | 502,538 227,849 | 519,008 224,628 |
| Integro Cherry Bekaert | (0) | Senior Secured 2022 Remaining rent Loan | S+ | (12.25% FIK) 5.50% | 10.77% | 8/1/2022 | 6/30/2028 | 184,942 | 184,942 | 182,920 |
| EPIC Insurance | 0, | Senior Secured Revolving Loan | S+ | 5.25% | 10.52% | 8/27/2021 | 9/30/2027 | | (269) | |
| Beta+ | | Senior Secured Revolving Credit Loan | S+ | 5.75% | 11.02% | 6/24/2022 | 7/1/2027 | - | (6,216) | - |
| Containers, Packaging & Glass | | | | | | | | | | |
| InMark Brook & Whitle | (j) | Unitranche Incremental Term Loan Senior Secured Initial Term Loan (First Lien) | S+ S+ | 6.00% 4.00% | 11.27% 9.27% | 12/10/2021 12/9/2021 | 12/23/2026 12/14/2028 | 6,386,730 3,115,465 | 6,274,194 3,093,457 | 6,340,445 3,084,311 |
| Transcendia | | Senior Secured 2017 Refinancing Term Loan (First Lien) | L+ | 3.50% | 9.05% | 5/11/2017 | 5/30/2024 | 3,300,606 | 3,297,953 | 2,970,545 |
| Anchor Packaging | | Senior Secured Initial Term Loan (First Lien) | L+ | 3.50% | 9.05% | 7/17/2019 | 7/18/2026 | 2,477,839 | 2,470,961 | 2,471,644 |
| PCI | (k) | Senior Secured Term B Loan (First Lien) | L+ S+ | 3.50% 5.00% | 9.05% 10.27% | 9/25/2020 12/15/2021 | 11/30/2027 12/16/2028 | 2,431,501 | 2,425,018 | 2,401,301 |
| Paragon Films Resource Label Group | | Senior Secured Closing Date Term Loan (First Lien) Senior Secured Closing Date Initial Term Loan (First Lien) | S+ S+ | 4.25% | 9.52% | 7/2/2021 | 7/7/2028 | 1,975,000 1,851,551 | 1,957,381 1,844,222 | 1,965,125 1,837,664 |
| TricorBraun | (k) | Senior Secured Closing Date Initial Term Loan (First Lien) | S+ | 3.25% | 8.52% | 1/29/2021 | 3/3/2028 | 1,801,192 | 1,794,210 | 1,757,288 |
| Intertape Polymer | (k) (p) | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien) | S+ S+ | 4.75% | 10.02% 9.02% | 6/15/2022 6/30/2021 | 6/28/2028 7/7/2028 | 1,985,000 | 1,916,559 | 1,690,347 |
| Technimark Tekni-Plex | (k) | Senior Secured Immai Term Loan (Pirst Len) Senior Secured Tranche B-3 Initial Term Loan | S+ S+ | 3.75% | 9.02% | 7/29/2021 | 9/15/2028 | 1,470,000 1,122,542 | 1,464,376 1,120,431 | 1,447,950 1,107,309 |
| Novolex | (k) | Senior Secured Term B Loan (First Lien) | S+ | 4.25% | 9.52% | 3/30/2022 | 4/13/2029 | 990,000 | 969,519 | 976,095 |
| Lacerta | | Senior Secured Term Loan Senior Secured Term A Loan | L+ L+ | 5.50% 4.75% | 11.05% 10.30% | 2/8/2021 3/12/2021 | 12/30/2026 3/12/2027 | 975,000 | 967,491 | 964,031 |
| Applied Adhesives Five Star Packaging | (k) | Senior Secured Term A Loan Senior Secured Initial Term Loan (First Lien) | L+ S+ | 4.75% | 9.52% | 4/27/2021 | 5/5/2029 | 618,358 496,250 | 613,928 489,849 | 613,720 490,459 |
| Pregis | (k) (k) | Senior Secured Third Amendment Refinancing Term Loan (First Lien) | S+ | 3.75% | 9.02% | 12/9/2020 | 7/31/2026 | 491,250 | 489,700 | 489,226 |
| Golden West Packaging | | Senior Secured Initial Term Loan | S+ | 5.25% | 10.52% | 11/29/2021 | 12/1/2027 | 478,879 | 474,929 | 473,492 |
| Applied Adhesives | | Senior Secured Revolving Loan | L+ | 4.75% | 10.30% | 3/12/2021 | 3/12/2027 | - | (616) | - |
| Capital Equipment | | | _ | | | | | | | |
| Tank Holding Plaskolite | (q) (k) | Unitranche Initial Term Loan Senior Secured 2021-1 Refinancing Term Loan (First Lien) | S+ S+ | 5.75% 4.00% | 11.02% 9.27% | 3/25/2022 12/12/2018 | 3/31/2028 12/15/2025 | 3,960,000 3.822.025 | 3,892,686 3,792,901 | 3,940,200 3,334,717 |
| Exceltas | (*) | Unitranche Closing Date Euro Term Loan | L+ | 5.75% | 11.30% | 6/15/2022 | 8/12/2029 | 2,954,717 | 3,000,412 | 2,925,170 |
| Burke Porter Group | | Senior Secured Closing Date Term Loan | S+ | 6.00% | 11.27% | 9/30/2022 | 7/29/2029 | 2,321,667 | 2,263,077 | 2,275,233 |
| Flow Control Group Radwell | (k) | Senior Secured Initial Term Loan (First Lien) Unitranche Initial Term Loan | S+ S+ | 3.75% 5.75% | 9.02% 11.02% | 3/17/2021 3/11/2022 | 3/31/2028 4/1/2029 | 1,657,747 1,485,000 | 1,655,594 1,463,362 | 1,635,781 1,485,000 |
| Edward Don | | Senior Secured Initial Term Loan | 3+ L+ | 4.25% | 9.80% | 6/26/2018 | 7/2/2025 | 1,370,943 | 1,463,362 | 1,364,088 |
| MW Industries | | Senior Secured Initial Term Loan | S+ | 7.00% | 12.27% | 3/31/2023 | 3/31/2030 | 1,000,000 | 970,903 | 992,500 |
| Cleaver Brooks Therm-O-Disc | | Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien) | S+ S+ | 5.75% 6.00% | 11.02% 11.27% | 7/18/2022 5/26/2022 | 7/31/2028 5/31/2029 | 981,250 992,500 | 963,387 923,654 | 981,250 977,613 |
| TriMark | | Senior Secured Second Amendment Tranche B Loan (Super Senior priority) | L+ | 3.50% | 9.05% | 1/31/2022 | 8/28/2024 | 958,660 | 958,660 | 623,129 |
| Culligan | (k) | Senior Secured 2022 Refinancing Term B Loan | S+ | 3.75% | 9.02% | 6/17/2021 | 7/31/2028 | 556,875 | 554,131 | 547,408 |
| Infinite Electronics Duravant | (k) | Senior Secured Initial Term Loan (First Lien) Senior Secured Incremental Amendment No. 5 Term Loan (First Lien) | L+ L+ | 3.75% | 9.30% 9.05% | 2/24/2021 3/5/2020 | 3/2/2028 5/19/2028 | 490,038 485,038 | 489,191 485,038 | 484,525 476,550 |
| SPX Flow | (k) (k) | Senior Secured Term Loan | S+ | 4.50% | 9.77% | 3/18/2022 | 4/5/2029 | 435,707 | 419,080 | 431,169 |
| Tank Holding | | Senior Secured Revolving Credit Loan | S+ | 5.75% | 11.02% | 3/25/2022 | 3/31/2028 | 93,538 | 90,585 | 93,071 |
| Burke Porter Group Radwell | | Senior Secured Revolving Credit Loan Senior Secured Revolving Loan | S+ S+ | 6.00% 5.75% | 11.27% 11.02% | 8/11/2022 3/11/2022 | 7/29/2028 4/1/2028 | 78,658 16.000 | 68,253 14,800 | 77,085 |
| Radwell Cleaver Brooks | | Senior Secured Revolving Loan Senior Secured Revolving Loan | S+ S+ | 5.75% | 11.02% | 7/21/2022 | 7/31/2028 | 10,000 | (2,462) | 16,000 |
| Services: Consumer | | | | | | | | | | |
| Ned Stevens 2022-2 | (j) | Unitranche Initial Term Loan | S+ | 6.75% | 12.02% | 11/1/2022 | 11/1/2029 | 3,666,175 | 3,541,606 | 3,666,175 |
| GME Supply | (j) (k) | Senior Secured Initial Term Loan | S+ | 6.25% 4.50% | 11.52% 10.05% | 6/30/2023 7/28/2017 | 7/5/2027 | 3,470,243 | 3,374,811 | 3,374,811 |
| A Pince For Mom Smart Start | | Senior Secured Term Loan Senior Secured Term B Loan (Second Lien) | L+ L+ | 4.50% | 10.05% | 7/28/2017 12/10/2021 | 2/10/2026 12/16/2029 | 2,194,549 2,000,000 | 2,194,646 1,970,448 | 2,172,603 1,955,000 |
| Smart Start | | Senior Secured Term B Loan (First Lien) | L+ | 4.50% | 10.05% | 12/10/2021 | 12/16/2028 | 1,970,000 | 1,961,333 | 1,925,675 |
| FullBioom | | Senior Secured Initial Term Loan (First Lien) | S+ | 4.25% | 9.52% | 12/10/2021 | 12/15/2028 | 1,485,000 | 1,472,794 | 1,473,863 |
| Teaching Strategies | (h) | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien) | S+ S+ | 3.75% 4.00% | 9.02% 9.27% | 8/19/2021 7/26/2018 | 8/31/2028 7/30/2025 | 985,000 952,500 | 976,045 951,654 | 960,375 947,342 |
| Spring Education Aegis Sciences | (k) | Senior Secured Initial Term Loan (2018) (First Lien) | L+ | 5.50% | 11.05% | 5/4/2018 | 5/9/2025 | 952,500 582,246 | 951,654 580,311 | 947,342 582,246 |
| Ned Stevens 2022-2 | (j) | Senior Secured Revolving Loan | S+ | 6.75% | 12.02% | 11/1/2022 | 11/1/2029 | | (10,154) | - |
| | | | | | | | | | | |

Audax Credit BDC Inc. Schedule of Investments (Continued) As of June 30, 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): | Pootaole Kelereike | investment Type | | Spread | Interest Rate | Acquisition Date | Maturity Date | Tai/siares | Amortized Cost | Starket Value |
| INVESTMENTS (h) (i) (Continued): Chemicals, Plastics & Rubber | | | | | | | | | | |
| DuBois Chemicals | | Senior Secured Term Loan (Second Lien) - 2019 | S+ | 8.50% | 13.77% | 10/8/2019 | 9/30/2027 | \$ 3,000,000 | \$ 2,985,227 | \$ 2,970,000 |
| Vertellus | | Senior Secured Initial Term Loan | S+ | 5.75% | 11.02% | 12/18/2020 | 12/22/2027 | 2,940,300 | 2,884,863 | 2,866,793 |
| Unifrax USALCO | (k) | Senior Secured USD Term Loan (First Lien) Unitranche Term Loan A | S+ S+ | 3.75% | 9.02% 11.27% | 11/5/2018 10/26/2021 | 12/12/2025 10/19/2027 | 2,388,697 1,970,000 | 2,370,376 1,954,268 | 2,126,310 1,955,225 |
| DuBois Chemicals | | Senior Secured Term Loan B (First Lien) | S+ | 4.50% | 9.77% | 10/8/2019 | 9/30/2026 | 1,750,389 | 1,728,497 | 1,732,886 |
| Boyd Corp | (k) | Senior Secured Initial Loan (Second Lien) Senior Secured Initial Term Loan | L+ | 6.75% | 12.30% | 8/16/2018 | 9/6/2026 | 2,000,000 | 2,001,207 | 1,714,170 |
| Ascensus Specialties Polytek | | Senior Secured Initial Term Loan Senior Secured Term Loan | S+ S+ | 4.25% 5.75% | 9.52% 11.02% | 12/3/2021 12/23/2020 | 6/30/2028 9/20/2024 | 491,211 487,637 | 484,211 483,484 | 483,843 468,132 |
| Boyd Corp | (k) | Senior Secured Initial Term Loan (First Lien) | S+ | 3.50% | 8.77% | 11/7/2018 | 9/6/2025 | 484,733 | 471,883 | 466,730 |
| USALCO | | Senior Secured Revolving Loan | S+ | 6.00% | 11.27% | 10/26/2021 | 10/19/2026 | 185,484 | 182,258 | 184,093 |
| Vertellus | | Senior Secured Revolving Credit Loan | S+ | 5.75% | 11.02% | 12/18/2020 | 12/22/2025 | 120,280 | 110,150 | 117,273 |
| Aerospace & Defense | | Unitranche Initial Term Loan | - | | | | | | | |
| CPI International HDT Global | | Senior Secured Initial Term Loan | S+ L+ | 5.50% 5.75% | 10.77% 11.30% | 5/18/2022 6/30/2021 | 10/6/2029 7/8/2027 | 2,992,500 3,150,000 | 2,929,925 3,065,737 | 2,940,131 2,772,000 |
| Whiteraft | | Senior Secured Term Loan | S+ | 7.00% | 12.27% | 3/31/2023 | 2/15/2029 | 1,995,000 | 1,917,408 | 1,990,013 |
| Amentum | | Senior Secured Tranche 3 Term Loan (First Lien) | S+ | 4.00% | 9.27% | 2/10/2022 | 2/15/2029 | 1,980,000 | 1,971,142 | 1,960,200 |
| Consolidated Precision Products Peraton | (k) | Senior Secured Initial Term Loan (Second Lien) Senior Secured Term B Loan (First Lien) | L+ S+ | 7.75% | 13.30% 9.02% | 5/10/2018 2/23/2021 | 4/30/2026 2/1/2028 | 2,000,000 959,612 | 2,004,800 956,233 | 1,920,000 944,705 |
| API Technologies | | Senior Secured Initial Term Loan (First Lien) | L+ | 4.25% | 9.80% | 1/15/2020 | 5/9/2026 | 964,824 | 948,435 | 868,342 |
| BlueHalo | | Unitranche Initial Term Loan | L+ | 6.50% | 12.05% | 11/17/2021 | 10/31/2025 | 491,514 | 485,496 | 486,599 |
| Novaria Group Consolidated Precision Products | (k) | Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien) | S+ L+ | 5.50% 3.75% | 10.77% 9.30% | 1/24/2020 7/18/2019 | 1/27/2027 4/30/2025 | 481,818 480,674 | 479,201 479,544 | 477,000 436,812 |
| Consolidated Precision Products BlueHalo | (K) | Senior Secured Innan Term Dan (First Lien) Senior Secured Revolving Loan | L+ | 6.50% | 12.05% | 11/17/2021 | 10/31/2025 | 480,674 28,886 | 27,397 | 436,812 28,597 |
| Whiteraft | | Senior Secured Revolving Credit Loan | S+ | 7.00% | 12.27% | 3/31/2023 | 2/15/2029 | - | (10,714) | |
| Automotive | | | | | | | | | | |
| Engine & Transmission Exchange | (j) | Senior Secured Term Loan A | S+ | 6.50% | 11.77% | 5/26/2023 | 5/25/2029 | 4,275,654 | 4,147,384 | 4,147,384 |
| BBB Industries | (k) | Senior Secured Initial Term Loan (First Lien) | S+ | 5.25% | 10.52% | 6/30/2022 | 7/31/2029 | 2,985,000 | 2,718,019 | 2,840,287 |
| Highline Rough Country | | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien) | S+ S+ | 4.50% 3.50% | 9.77% 8.77% | 10/29/2020 7/26/2021 | 11/9/2027 7/28/2028 | 2,799,205 | 2,750,382 1,951,054 | 2,743,220 1,940,338 |
| Truck Hero | (k) | Senior Secured Initial Term Loan | L+ | 3.75% | 9.30% | 1/20/2021 | 1/31/2028 | 1,466,250 | 1,466,250 | 1,385,357 |
| Innovative XCessories | | Senior Secured Initial Term Loan | S+ | 4.25% | 9.52% | 2/27/2020 | 3/5/2027 | 781,977 | 781,375 | 688,140 |
| Safe Fleet Wheel Pros | (k) | Senior Secured Initial Term Loan (Second Lien) Senior Secured Initial Term Loan (First Lien) | L+ S+ | 6.75% 4.50% | 12.30% 9.77% | 2/23/2022 4/23/2021 | 2/2/2026 5/11/2028 | 500,000 491,250 | 500,000 487.812 | 497,500 329,705 |
| Wheel Pros Engine & Transmission Exchange | (k) (j) | Senior Secured Initial Term Loan (First Lien) Senior Secured Revolving Loan | S+ S+ | 4.50% | 9.77% | 4/23/2021 5/26/2023 | 5/11/2028 5/25/2029 | 491,250 171,026 | 487,812 155,634 | 329,705 165,895 |
| Transportation: Cargo | 0/ | - | | | | | | | | |
| Evans Network | | Senior Secured Initial Term Loan (First Lien) | S+ | 4.25% | 9.52% | 8/6/2021 | 8/19/2028 | 3,609,184 | 3,576,830 | 3,600,161 |
| Capstone Logistics | | Senior Secured Closing Date Term Loan (First Lien) | S+ | 4.75% | 10.02% | 11/12/2020 | 11/12/2027 | 2,084,955 | 2,070,076 | 2,079,742 |
| AIT Worldwide Logistics | (k) | Senior Secured Initial Term Loan (First Lien) | L+ | 4.75% | 10.30% | 12/9/2021 | 4/6/2028 | 1,965,000 | 1,960,994 | 1,908,998 |
| St. George Logistics Worldwide Express | (k) | Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien) | S+ S+ | 6.00% 4.00% | 11.27% 9.27% | 4/28/2022 7/23/2021 | 3/24/2026 7/26/2028 | 1,481,250 1,477,500 | 1,461,872 1,468,477 | 1,477,547 1,407,016 |
| FLS Transportation | (4) | Senior Secured Term B Loan | S+ | 5.25% | 10.52% | 4/14/2022 | 12/15/2028 | 1,211,304 | 1,201,099 | 1,199,191 |
| Omni Logistics | | Senior Secured Initial Term Loan (First Lien) | L+ | 5.00% | 10.55% | 11/24/2021 | 12/30/2026 | 1,210,805 | 1,200,936 | 1,180,535 |
| Magnate FLS Transportation | | Senior Secured Initial Term Loan (First Lien) Senior Secured Revolving Credit Loan | L+ S+ | 5.50% 5.25% | 11.05% 10.52% | 3/11/2022 4/14/2022 | 12/29/2028 12/17/2027 | 951,342 | 934,558 (889) | 941,828 |
| Omni Logistics | | Senior Secured Revolving Credit Loan (First Lien) | L+ | 5.00% | 10.55% | 11/24/2021 | 12/30/2025 | | (1,119) | |
| Construction & Building | | | | | | | | | | |
| Al Garage Door Service | (j) | Unitranche Term Loan A | S+ | 6.50% | 11.77% | 12/22/2022 | 12/23/2028 | 2,247,306 | 2,178,917 | 2,247,306 |
| Tangent | | Senior Secured Closing Date Term Loan (First Lien) | S+ | 4.75% | 10.02% | 10/2/2019 | 11/30/2027 | 1,767,775 | 1,762,032 | 1,710,322 |
| PlayPower PlayCore | | Senior Secured Initial Term Loan Senior Secured Initial Term Loan (Second Lien) | S+ L+ | 5.50% 7.75% | 10.77% 13.30% | 5/10/2019 2/7/2020 | 5/8/2026 9/29/2025 | 1,727,750 1,500,000 | 1,727,750 1,483,714 | 1,641,363 1,500,000 |
| PlayCore Specialty Products & Insulation | | Senior Secured Tranche B-1 Term Loan | S+ | 5.25% | 10.52% | 3/16/2022 | 12/21/2027 | 989,023 | 1,483,714 980,400 | 986,550 |
| Dodge Construction Network | | Senior Secured Initial Term Loan (First Lien) | S+ | 4.75% | 10.02% | 2/10/2022 | 2/23/2029 | 990,000 | 977,664 | 980,100 |
| Hoffman Southwest | | Senior Secured Initial Term Loan | S+ | 5.50% | 10.77% | 5/16/2019 | 8/14/2023 | 397,731 | 401,331 | 390,770 |
| A1 Garage Door Service | (j) | Senior Secured Revolving Loan | S+ | 6.50% | 11.77% | 12/22/2022 | 12/23/2028 | - | (8,264) | |
| Beverage, Food & Tobacco | | | | | | | | | | |
| Bettcher Industries Bettcher Industries | | Senior Secured Initial Term Loan (Second Lien) Senior Secured Initial Term Loan (First Lien) | S+ S+ | 7.25% | 12.52% 9.27% | 12/13/2021 12/13/2021 | 12/14/2029 12/14/2028 | 2,500,000 1,975,000 | 2,479,145 1,956,775 | 2,471,875 1,945,375 |
| Hissho Sushi | (j) | Unitranche Term Loan | S+ | 6.00% | 11.27% | 4/7/2022 | 5/18/2028 | 1,838,571 | 1,956,775 | 1,945,375 |
| Dessert Holdings | | Senior Secured Initial Term Loan (First Lien) | S+ | 4.00% | 9.27% | 6/7/2021 | 6/9/2028 | 1,752,877 | 1,741,963 | 1,695,909 |
| Monogram Foods Hissho Sushi | (j) | Senior Secured Initial Term Loan Senior Secured Revolving Credit Loan | S+ S+ | 4.00% | 9.27% 11.27% | 8/13/2021 4/7/2022 | 8/28/2028 5/18/2028 | 985,000 9,524 | 976,999 8,857 | 965,300 9,524 |
| | U | | | AF 190 | | | | 7,324 | 6,637 | 7,324 |
| Environmental Industries Alliance Environmental Group | 0 | Unitranche Initial Term Loan | L+ | 6.00% | 11.55% | 12/30/2021 | 12/30/2027 | 4,194,288 | 4,129,404 | 3.948.542 |
| Alliance Environmental Group Denali Water Solutions | 0 | Untranche Initial Term Loan Senior Secured Closing Date Term Loan | L+ S+ | 4.25% | 9.52% | 3/18/2021 | 3/27/2028 | 4,194,288 1,960,000 | 4,129,404 1,943,824 | 3,948,542 |
| Denali Water Solutions | | Senior Secured Amendment No. 3 Term Loan | S+ | 4.63% | 9.89% | 5/5/2022 | 3/27/2028 | 495,000 | 480,011 | 485,100 |
| Keter Environmental Services | | Unitranche Closing Date Term Loan | L+ | 6.50% | 12.05% | 11/5/2021 | 10/29/2027 | 492,500 | 488,582 | 483,881 |
| Alliance Environmental Group Keter Environmental Services | (j) | Senior Secured Revolving Loan Senior Secured Revolving Loan | L+ L+ | 6.00% 6.50% | 11.55% 12.05% | 12/30/2021 11/5/2021 | 12/30/2027 10/29/2027 | 298,013 18,240 | 291,391 17,465 | 280,552 17,921 |
| | | ····· | | | | | | 10,240 | 17,405 | |
| Wholesale Carlisle FoodService | | Senior Secured Initial Term Loan (First Lien) | L+ | 3.00% | 8.55% | 3/16/2018 | 3/20/2025 | 3,789,843 | 3,790,474 | 3,747,207 |
| | | | | | | | | 3,107,043 | 3,170,414 | 3,747,207 |
| Media: Advertising, Printing & Publishing MediaRadar | (i) | Unitranche Closing Date Term A Loan | S+ | 6.00% | 11.27% | 5/23/2022 | 7/22/2028 | 1.823.259 | 1,782,203 | 1,781,236 |
| Ansira | (j) (n) | Unitranche Legacy Term Loan | FIXED | (6.50% PIK) | 6.50% | 12/20/2016 | 12/20/2024 | 2,256,804 | 2,253,434 | 451,361 |
| MediaRadar | (j) | Senior Secured Revolving Loan | S+ | 6.00% | 11.27% | 9/16/2022 | 7/22/2028 | - | (7,407) | - |
| Hotels, Gaming & Leisure | | | | | | | | | | |
| Northstar | | Senior Secured Term Loan | S+ | 7.25% (1.00% PIK) | 12.52% | 5/8/2017 | 6/7/2024 | 1,255,802 | 1,255,802 | 1,214,989 |
| Auto Europe | | Senior Secured Initial Dollar Term Loan | S+ | 5.00% | 10.27% | 10/19/2016 | 10/21/2023 | 1,119,231 | 1,118,383 | 895,385 |
| Consumer Goods: Non-durable | | | | | | | | | | |
| Augusta Sportswear | | Senior Secured Initial Term Loan | S+ | 5.50% | 10.77% | 11/2/2016 | 4/25/2025 | 2,001,028 | 2,002,666 | 1,978,517 |
| Metals & Mining | | | | | | | | | | |
| Dynatect (A&A) | | Senior Secured Term B Loan | L+ | 4.50% | 10.05% | 8/16/2019 | 9/30/2024 | 1,684,866 | 1,675,605 | 1,684,866 |
| Utilities: Electric | | | | | | | | | | |
| Systems Control | | Senior Secured Initial Term Loan | S+ | 4.50% | 9.77% | 6/15/2021 | 3/28/2025 | 1,467,737 | 1,466,410 | 1,460,398 |
| Forest Products & Paper | | | | | | | | | | |
| Loparex | | Senior Secured Initial Term Loan (First Lien) | L+ | 4.50% | 10.05% | 7/29/2019 | 7/31/2026 | 1,443,750 | 1,436,603 | 1,436,531 |
| Retail | | | | | | | | | | |
| Varsity Brands | | Senior Secured Third Amendment Extended Term Loan (First Lien) | S+ | 5.00% | 10.27% | 10/17/2018 | 12/15/2026 | 952,435 | 954,856 | 941,720 |
| StubHub | (k) | Senior Secured USD Term B Loan | S+ | 3.50% | 8.77% | 1/31/2020 | 2/12/2027 | 482,500 | 481,224 | 431,611 |
| Utilities: Water | | | | | | | | | | |
| Aegion | | Senior Secured Initial Term Loan | S+ | 4.75% | 10.02% | 4/1/2021 | 5/17/2028 | 982,498 | 978,805 | 962,848 |
| Energy: Electricity | | | | | | | | | | |
| Franklin Energy | | Senior Secured Term B Loan (First Lien) | L+ | 4.00% | 9.55% | 8/14/2019 | 8/14/2026 | 962,500 | 961,157 | 943,250 |
| Consumer Goods: Durable | | | | | | | | | | |
| Careismatic | | Senior Secured Initial Term Loan (First Lien) | S+ | 3.25% | 8.52% | 1/22/2021 | 1/6/2028 | 490,000 | 489,065 | 371,099 |
| | | | | | | | | | | |
| | Total Bank Loans | | | | | | | | \$ 395,333,416 | \$ 386,143,912 |
| | | | | | | | | | | |

Audax Credit BDC Inc. Schedule of Investments (Continued) As of June 30, 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- (1.1%) (g) (b): | | | | | | | |
| services: Business | | | | | | | |
| InnovateMR | (j) (r) (s) | Class A Units | | 12/16/2021 | \$ 387 | \$ 387,311 | \$ 595,426 |
| Industrial Services Group | (j) (r) (t) | Class A Units | | 12/7/2022 | 238.10 | 238,095 | 242,613 |
| Liberty Group | (j) (r) (u) | Series A-Preferred Units | | 6/6/2022 | 113,636.36 | 113,636 | 165,241 |
| VC3 | (j) (r) (v) | Class A Units | | 9/16/2022 | 7,499.03 | 29,846 | 25,061 |
| Healthcare & Pharmaceuticals | | | | | | | |
| InterMed | (j) (r) (w) | Class A Units | | 12/22/2022 | 2,484.00 | 248,380 | 231,086 |
| Minds + Assembly Reviteath | (j) (r) (x) | Class A Units Class A-1 Units | | 5/3/2023 7/22/2022 | 217.39 | 217,391 205,479 | 217,391 188,861 |
| KevHealth Ivy Rehab | (j) (r) (y) (r) (z) | Class A-1 Units Class A Units | | 3/11/2022 | 20,547.95 100.00 | 205,479 | 74.010 |
| tigh Tech Industries | | | | | | | |
| PracticeTek | (i) (r) (aa) | Class A Units | | 11/22/2021 | 344.833.35 | 377.255 | 341.712 |
| Golden Source | (j) (r) (ab) | Class A Units | | 3/25/2022 | 344,833.35 117 370 89 | 117.371 | 222.476 |
| iervices: Consumer | () () (aii) | | | | | | |
| GME Supply | (j) (r) (ac) | Class A linits | | 6/30/2023 | 272,422 | 272,422 | 272,422 |
| Ned Stevens | (j) (r) (ad) | Class B Common Units | | 11/1/2022 | 261.44 | 261.438 | 242.987 |
| Beverage, Food & Tobacco | | | | | | | |
| Beverage, Food & Tobacco Hissho Sushi | (j) (r) (ac) | Class A Units | | 4/7/2022 | 25.000.00 | 250.000 | 383.644 |
| | (j) (r) (ae) | Cars A bins | | 4/7/2022 | 25,000.00 | 250,000 | 383,044 |
| Chemicals, Plastics & Rubber | | | | | | | |
| Vertellas | (r) (af) | Series A Units | | 12/22/2020 | 1,651.00 | 165,138 | 318,400 |
| Construction & Building | | | | | | | |
| A1 Garage Door Service | (j) (r) (ag) | Class A Common Units | | 12/22/2022 | 272.73 | 272,727 | 310,548 |
| Environmental Industries | | | | | | | |
| Alliance Environmental Group | (j) (r) (ah) | A-1 Preferred Units | | 9/30/2019 | 331.13 | 331,126 | 213,357 |
| Automotive | | | | | | | |
| Engine & Transmission Exchange | (j) (r) (ai) | Class A-1 Units | | 5/26/2023 | 211.268 | 211.268 | 211 268 |
| | (j) (i) (iii) | | | | 211,200 | 211,200 | 211,200 |
| Sanking, Finance, Insurance & Real Estate | 000 | Class A Units | | 6/30/2022 | 129.870.13 | 129.870 | 194.370 |
| Cherry Bekaert | (j) (r) (aj) | Class A Units | | 6/30/2022 | 129,870.13 | 129,870 | 194,370 |
| Media: Advertising, Printing & Publishing | | | | | | | |
| MediaRadar | (j) (r) (ak) | Class A-1 Units | | 9/16/2022 | 74,074.07 | 74,074 | 68,374 |
| | Total Equity and Prefer | ed Shares | | | | \$ 4,002,827 | \$ 4,519,247 |
| | , , , , , | | | | | | |
| Total Portfolio Investments (al) | | | | | | \$ 399,336,243 | \$ 390,663,159 |
| (A) The anti-site of the investments have interest at a sets that may be | datamined by arthurs to t | he London Interbank Offered Rate ("LIBOR" or "L") or Secured Overnight Financi | Bala ("COED" as "C") | | | | |
| (a) All companies are located in the United States of America, unless | otherwise noted. | · · · · · | grane (borne or b). | | | | |
| | | | | | | | |
| (b) Interest rate percentages represent actual interest rates as of June | 30, 2023, which are indexed | to the noted reference rate. The referenced rates are subject to | | | | | |
| interest floors which can vary based on contractual agreements wi | 30, 2023, which are indexed th the borrower. | to the noted reference rate. The referenced rates are subject to | | | | | |
| interest floors which can vary based on contractual agreements wi (c) All loans are income-producing, unless otherwise noted. (d) All investments are qualifying assets under Section 55(a) of the Inv | th the borrower. estment Company Act of 19 | 40, as amended (the "1940 Act") unless otherwise noted. | | | | | |
| interest floors which can vary based on contractual agreements wi (c) All loans are income-producing, unless otherwise noted. (d) All investments are equalifying assets under Section 55(a) of the Im (e) All investments are exempt from registration under the Securities A | th the borrower. estment Company Act of 19 act of 1933 (the "Securities a | 40, as amended (the "1940 Act") unless otherwise noted. Act"), and may be deemed to be "restricted securities" under the Securities Act. | | | | | |
| interest floors which can vary based on contractual agreements wi (c) All loans are income-producing, unless otherwise noted. (d) All investments are qualifying assets under Section 55(a) of the Inv (e) All investments are exempt from registration under the Securities A (f) Unless initiated otherwise, all of our investments are valued using | th the borrower. estment Company Act of 19 act of 1933 (the "Securities J Level 3 inputs within the FA | 40, as amended (the "1940 Act") unless otherwise noted. (st], and may be deemed to be "restricted securities" under the Securities Act. BA Accounting Standard Colditation ("ASC) Topic \$20, "Fair Value Measurement") | is. | | | | |
| interest floors which can vary based on contractual agreements wi (c) All loans are income-producing, unless otherwise noted. (d) All investments are qualifying assets under Section 55(a) of the Im (e) All investments are exempt from registration under the Securities A | th the borrower. estment Company Act of 19 ct of 1933 (the "Securities J Level 3 inputs within the FA 3 – Investments in the accord | 40, as amended (the "1940 Act") unless otherwise noted. (st], and may be deemed to be "restricted securities" under the Securities Act. BA Accounting Standard Colditation ("ASC) Topic \$20, "Fair Value Measurement") | × | | | | |
| interest loors which can vary based on contractual agreements (c) Al loars are income-producing, marks otherwise noted. (d) Al investments are qualifying sosts under Section S(s) of the III (e) Al Investments are coursely form explaintion under the Securities A (f) Unless indicated otherwise, al of our investments are valued using and Disclowers" (NACS 3207) first values firmedry. Refer to Note (g) Percentages are calculated using fir value of investments or era the (h) o defined in 1940 Act, the Comparents in a deemed to be an "Al | th the borrower. estment Company Act of 19 act of 1933 (the "Securities 4 Level 3 inputs within the FA 3 – Investments in the accor assets. lilited Person" of or "Contr | 40, is amended (the "1940 Act") unless otherwise noted. (sei"), and may be deemed to be "twatricted securities" under the Securities Act. 8B Accounting Standard Colification (TASC") Topic SEQ. "Fair Value Measurement purping Notes to Financial Statements for additional information. (if this portfairs company because it neither owns 5% or more of the | | | | | |
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| Portfolio Investments ^{(a) (b) (c) (d) (c) (f)} | Footnote Reference | Investment Type | Index (^) | Spread | Interest Rate | Acquisition Date | Maturity Date | Par/Shares | Amortized Cost | Market Va |
|--|--------------------|--|-----------|-------------------|-----------------|------------------------|------------------------|---------------------------|---------------------------|--------------------|
| BANK LOANS: NON-CONTROL/NON-AFFILIATE NVESTMENTS - (97.4%) ^{(g) (b)} : | | | | | | | | | | |
| ealthcare & Pharmaceuticals | | Unitranche Initial Term Loan | L+ | 5 75% | 10.52% | 9/22/2021 | 9/30/2027 | | | |
| American Vision Partners RevHealth | (i) (i) | Unitranche Initial Term Loan Unitranche Initial Term Loan | L+ S+ | 5.75% | 10.52% | 9/22/2021 7/22/2022 | 9/30/2027 7/22/2028 | \$ 4,948,401 4,270,120 | \$ 4,879,828 4 188 380 | \$ 4,856, 4,150 |
| Revenenting Radiology Partners | (1) | Senior Secured Term B Loan (First Lien) | 5+ L+ | 4.25% | 9.02% | 6/28/2018 | 7/9/2025 | 4,215,792 | 4,188,580 | 4,150, 3,863, |
| 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 |
| harMedQuest | (i) | Unitranche Term A Loan | S+ | 5.50% | 10.09% | 11/6/2019 | 11/6/2024 | 3,280,898 | 3,270,149 | 3,273 |
| lest 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 |
| nHealth 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 |
| nterMed | (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 |
| Vaystar | | Senior Secured Initial Term Loan (First Lien) | L+ | 4.00% | 8.77% | 9/19/2019 | 10/22/2026 | 2,919,950 | 2,914,826 | 2,90 |
| Advancing Eyecare | | Senior Secured Initial Term Loan | S+ | 5.75% | 10.34% | 5/27/2022 | 6/29/2029 | 2,531,655 | 2,465,757 | 2,52 |
| Premise Health | | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan | S+ I+ | 3.50% | 8.09% 8.77% | 8/15/2018 3/26/2021 | 7/10/2025 3/31/2028 | 2,259,008 | 2,262,783 | 2,25 |
| foliant | | Senior Secured Initial Term Loan Senior Secured Initial Loan (Second Lien) | L+ L+ | 4.00% | 8.77% | 3/26/2021 | 3/31/2028 | 2,115,249 | 2,100,146 | 2,11 |
| 11hrive TPS | 0 | Unitranche Closing Date Term Loan | L+ L+ | 5.75% | 10.52% | 5/18/2022 | 6/1/2029 | 2,000,000 | 1,975,615 | 1,97 |
| PS Gastro Health | (i) | Senior Secured Initial Term Loan (First Lien) | L+ L+ | 4.50% | 9.27% | 7/2/2021 | 7/3/2028 | 1,953,546 | 1,948,936 | 1,94: |
| Jastro Health Upstream Rehabilitation | | Senior Secured Initial Term Loan (First Lien) Senior Secured August 2021 Incremental Term Loan (First Lien) | L+ S+ | 4.25% | 9.27% 8.84% | 10/24/2019 | 11/20/2026 | 1,974,288 | 1,964,641 | 1,919 |
| Avalign Technologies | | Senior Secured Juggst 2021 Intremental Term Exam (First Lien) Senior Secured Initial Term Loan (First Lien) | S+ | 4.50% | 9.09% | 12/19/2018 | 12/22/2025 | 1,951,551 | 1,949,032 | 1,91 |
| Cherapy 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 | 1,830 |
| 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 | 1,83 |
| Press Ganey | (i) | Senior Secured Initial Term Loan (First Lien) | L+ | 3 50% | 8 27% | 7/23/2019 | 7/24/2026 | 1,935,000 | 1,938,010 | 1,85. |
| Blue Cloud | 0) | Senior Secured Closing Date Term Loan | S+ | 5.00% | 9,59% | 12/13/2021 | 1/21/2028 | 1,488,750 | 1,467,872 | 1,770 |
| 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 |
| 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 | 1 445 |
| Symple | | Senior Secured Initial Term Loan (First Lien) | S+ | 4.50% | 9.09% | 11/23/2020 | 12/22/2027 | 1,473,750 | 1,456,190 | 1,34 |
| 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 | 1,13 |
| 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 | 1.06 |
| 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 |
| 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 |
| Micro Merchant Systems | | Unitranche Initial Term Loan | S+ | 5.75% | 10.34% | 3/2/2022 | 12/14/2027 | 992,500 | 982,465 | 99 |
| Wedgewood | | Senior Secured Initial Term Loan | L+ | 4.25% | 9.02% | 2/24/2021 | 3/31/2028 | 987,500 | 979,070 | 98 |
| iThrive | | Senior Secured Initial Term Loan (First Lien) | L+ | 4.00% | 8.77% | 11/19/2021 | 12/18/2028 | 992,500 | 988,500 | 98 |
| Allied Benefit Systems | | Senior Secured Initial Term B Loan | L+ | 4.50% | 9.27% | 10/21/2020 | 11/18/2026 | 980,000 | 969,646 | 98 |
| Forefront | | Senior Secured Closing Date Term Loan | S+ | 4.25% | 8.84% | 3/23/2022 | 4/1/2029 | 978,236 | 962,181 | 96 |
| Epic Staffing Group | | Senior Secured Initial Term Loan | S+ | 6.00% | 10.59% | 6/27/2022 | 6/28/2029 | 821,454 | 763,696 | 819 |
| 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 |
| ImageFirst | | Senior Secured Initial Term Loan | L+ | 4.50% | 9.27% | 4/26/2021 | 4/27/2028 | 604,773 | 602,336 | 600 |
| MyEyeDr | | Senior Secured Initial Term Loan (First Lien) | L+ | 4.25% | 9.02% | 8/2/2019 | 8/31/2026 | 521,312 | 518,666 | 515 |
| Western Dental | | Senior Secured 2022 Incremental Term Loan | L+ | 5.25% | 10.02% | 6/21/2022 | 8/18/2028 | 497,500 | 488,274 | 485 |
| AccentCare | | Senior Secured 2021 Term Loan (First Lien) | L+ | 4.00% | 8.77% | 6/15/2021 | 6/22/2026 | 492,500 | 492,500 | 480 |
| MedRisk | (j) | Senior Secured Initial Term Loan (First Lien) | L+ | 3.75% | 8.52% | 4/1/2021 | 5/10/2028 | 493,750 | 489,558 | 46 |
| RMP & MedA/Rx | | Senior Secured Term Loan | L+ | 4.50% | 9.27% | 3/22/2021 | 2/6/2025 | 465,625 | 462,043 | 462 |
| 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 |
| 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 |
| Blue Cloud | | Senior Secured Revolving Credit Loan | S+ | 5.00% | 9.59% | 12/14/2022 | 1/21/2028 | 50,000 | 50,000 | 49 |
| 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) | |
| | | | | | | | | | | |
| rvices: 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 |
| 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 |
| CoAdvantage | (1) | Senior Secured Initial Term Loan (First Lien) | L+ | 5.00% | 9.77% | 9/26/2019 | 9/23/2025 | 3,870,000 | 3,849,940 | 3,87 |
| RevSpring | (1) | Senior Secured Initial Term Loan (First Lien) | L+ S+ | 4.00% | 8.77% 10.34% | 10/5/2018 | 10/11/2025 | 3,840,000 | 3,837,742 | 3,840 |
| Eliassen | | Unitranche Initial Term Loan Senior Secured Initial Term Loan (First Lien) | S+ L+ | 5.75% 3.50% | 8.27% | 3/31/2022 8/14/2018 | 4/7/2028 8/1/2025 | 3,361,944 | 3,309,152 | 3,34 |
| /eritext | (j) | Senior Secured Initial Term Loan (First Lien) Unitranche Initial Term Loan (First Lien) | L+ S+ | 5.75% | 8.27% | 3/25/2022 | 8/1/2025 4/6/2029 | 3,079,058 | 3,064,961 | 3,07 |
| Discovery Education | | Unitranche Initial Term Loan (First Lien) Senior Secured Incremental Term Loan | S+ S+ | 5.75% 4.75% | 9,34% | 3/25/2022 9/25/2018 | 4/6/2029 | 2,992,500 | 2,945,651 2,863,535 | 2,97 |
| | | Unitranche Initial Term Loan | 5+ L+ | 4.75% 5.75% | 9.34% | 9/25/2018 | 11/30/2027 | | -,, | |
| he Facilities Group adustrial Services Group | (i) | Unitranche Initial Term Loan | L+ S+ | 6.25% | 10.32% | 12/7/2022 | 12/7/2028 | 2,726,358 2,761,905 | 2,700,991 2,657,619 | 2,70 |
| | (1) | | | 4.75% | 9.52% | 8/4/2021 | 8/11/2028 | | | 2,64 |
| oolSys ervice Logic | | Senior Secured Closing Date Initial Term Loan Senior Secured Closing Date Initial Term Loan (First Lien) | L+ L+ | 4.75% | 9.52% 8.77% | 8/4/2021 10/23/2020 | 8/11/2028 10/29/2027 | 2,564,375 2,535,569 | 2,538,048 2,516,126 | 2,51 |
| ervice Logic Duff & Phelps | (j) | Senior Secured Closing Date Initial Term Loan (First Lien) Senior Secured Initial Dollar Term Loan (First Lien) | L+ S+ | 3.75% | 8.77% | 3/6/2020 | 4/9/2027 | 2,535,569 | 2,516,126 | 2,51 |
| IRC Companies | U) | Senior Secured Initial Term Loan (Second Lien) | 5+ L+ | 6.75% | 11.52% | 11/19/2021 | 12/7/2029 | 2,437,500 | 2,422,596 | 2,28 |
| Liberty Group | (i) | Unitranche Initial Term Loan (Second Lien) | L+ S+ | 5.75% | 10.34% | 6/6/2022 | 6/9/2028 | 2,000,000 | 1,980,000 | 1,98 |
| | (U) | Unitranche Initial Term Loan Senior Secured Initial Term Loan | S+ L+ | 5.75% | 10.34% | 6/6/2022 | 6/9/2028 | 1,945,114 | 1,906,873 | 1,91 |
| Veregy innovateMR | (i) | Senior Secured Initial Term Loan Unitranche First Amendment Term Loan | L+ S+ | 5.50% | 10.77% | 12/23/2022 | 1/20/2028 | 1,960,000 1,891,019 | 1,916,318 1,832,654 | 1,91 |
| innovateMR FCi Software | (i) (i) | Unitranche First Amendment Term Loan Senior Secured Initial Term Loan (First Lien) | S+ L+ | 3.75% | 8.52% | 9/17/2020 | 1/20/2028 | 1,891,019 1,960,000 | 1,832,654 1,953,585 | 1,89 |
| ECi Software Mediaocean | | Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan | L+ L+ | 3.75% | 8.52% | 9/17/2020 | 12/15/2027 | 1,960,000 1,985,000 | 1,953,585 | 1,88 |
| Mediaocean Insight Global | (j) | Sentor Secured Initial Term Loan Unitranche Closine Date Term Loan | L+ L+ | 5.50% | 8.27% | 9/22/2021 | 9/22/2028 | 1,985,000 1,481,250 | 1,967,596 1,454,671 | 1,82 |
| | | Senior Secured Initial Term Loan | L+ S+ | 4 25% | 8.84% | 9/22/2021 | 9/22/2028 | | | |
| Addison Group | | Senior Secured initial Term Loan | S+ | 4.25% | 8.84% | 1/19/2022 | 12/29/2028 | 1,488,750 | 1,485,425 | 1,4 |

| 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 | | | | | | | | | | |
| NVESTMENTS (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 Senior Secured Initial Term Loan (First Lien) | S+ L+ | 5.25% 3.75% | 9.84% 8.52% | 7/18/2022 12/9/2021 | 7/13/2029 3/6/2028 | 997,500 987,437 | 971,265 985,293 | 992,513 987,437 |
| trustaff TRC Companies | | Senior Secured Initial Term Loan (First Lien) Senior Secured Term Loan (First Lien) | L+ L+ | 3.75% | 8.52% | 12/9/2021 | 3/6/2028 | 987,437 | 985,293 988,187 | 987,437 985,069 |
| 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 Diversified | | Senior Secured Term Loan (First Lien) Senior Secured Initial Term Loan | L+ S+ | 4.00% 5.00% (1.50% PIK) | 8.77% 9.59% | 12/13/2019 4/19/2019 | 1/8/2027 12/23/2023 | 975,000 899,347 | 968,894 897,624 | 965,250 870,118 |
| eResearch | (j) | Senior Secured Term Loan (First Lien) | 5+ 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 Insight Global | | Senior Secured Initial Term Loan Senior Secured Revolving Loan | S+ L+ | 4.00% 6.00% | 8.59% 10.77% | 1/28/2021 9/23/2021 | 3/2/2028 9/22/2027 | 492,500 53,671 | 490,627 53,671 | 490,038 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 Senior Secured Revolving Loan | S+ S+ | 5.75% 6.25% | 10.34% 10.84% | 6/6/2022 12/7/2022 | 6/9/2028 12/7/2028 | - | (4,545) | |
| Industrial Services Group | (i) | Senior Secured Revolving Loan | 3+ | 6.23% | 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 Senior Secured Initial Term Loan (First Lien) | S+ L+ | 5.50% 4.00% | 10.09% 8.77% | 3/25/2022 9/29/2020 | 5/12/2028 10/1/2027 | 3,454,402 | 3,380,910 | 3,341,463 |
| Netsmart Jaggaer | (j) (j) | Senior Secured Initial Term Loan (First Lien) Senior Secured Term Loan (First Lien) | L+ S+ | 3.75% | 8.77% | 9/29/2020 8/9/2019 | 8/14/2026 | 3,438,750 3,059,478 | 3,427,753 3,056,395 | 3,320,543 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) (i) | Senior Secured 2021 Specified Refinancing Term Loan (First Lien) Unitranche Initial Term Loan | L+ L+ | 4.25% 6.25% | 9.02% 11.02% | 11/20/2020 11/22/2021 | 12/1/2027 11/23/2027 | 2,962,613 | 2,931,550 | 2,359,291 |
| PracticeTek Precisely | (i) | Unitranche Initial Term Loan Senior Secured Third Amendment Term Loan (First Lien) | L+ L+ | 6.25% | 8.77% | 3/19/2021 | 4/24/2028 | 2,382,968 2.468,750 | 2,329,122 2.457.445 | 2,299,688 2,299,440 |
| Flexera | (j) | Senior Secured Time Anteininent Term Loan (First Lien) Senior Secured Term B-1 Loan (First Lien) | L+ | 3.75% | 8.52% | 2/16/2020 | 3/3/2028 | 2,468,750 2,358,160 | 2,358,160 | 2,299,440 2,268,998 |
| Barracuda | <i>u</i> , | 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 HelpSystems | | Senior Secured New Term Loan (First Lien) Senior Secured Term Loan | L+ S+ | 6.00% 4.00% | 10.77% 8.59% | 7/13/2018 12/19/2019 | 7/21/2025 11/19/2026 | 1,920,000 1,969,727 | 1,913,976 1,963,923 | 1,881,600 |
| Bongar | | Senior Secured Initial Term Loan (First Lien) | 5+ L+ | 4.00% | 8.77% | 5/25/2018 | 4/18/2025 | 1,610,595 | 1,615,029 | 1,870,502 |
| 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 ORBCOMM | | Senior Secured Incremental Term B-1 Loan (First Lien) Senior Secured Closing Date Term Loan (First Lien) | S+ L+ | 5.75% 4.25% | 10.34% 9.02% | 8/16/2022 6/17/2021 | 3/10/2028 9/1/2028 | 997,500 987,500 | 968,858 983,149 | 975,056 955,406 |
| Imperva | | Senior Secured Closing Date Term Loan (First Lien) Senior Secured Term Loan | L+ L+ | 4.23% | 8.77% | 9/23/2020 | 1/12/2028 | 987,500 975,981 | 983,149 970,223 | 955,406 949,142 |
| 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+ L+ | 4.00% | 8.59% 11.02% | 3/13/2020 | 10/16/2026 | 486,250 | 469,111 | 470,795 |
| PracticeTek Golden Source | (i) (i) | Senior Secured Revolving Loan Senior Secured Revolving Loan | L+ S+ | 6.25% 5.50% | 11.02% | 11/22/2021 8/22/2022 | 11/23/2027 5/12/2028 | | (7,156) (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 |
| mviark Transcendia | (1) | Senior Secured 2017 Refinancing Term Loan (First Lien) | 5+ L+ | 3.50% | 8.27% | 5/11/2017 | 5/30/2024 | 3,318,093 | 3,313,837 | 3.226.846 |
| Brook & Whitle | | 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 Resource Label Group | (n) | Senior Secured Initial Term Loan (First Lien) Senior Secured Closing Date Initial Term Loan (First Lien) | S+ L+ | 4.75% 4.00% | 9.34% 8.77% | 6/15/2022 7/2/2021 | 6/28/2028 7/7/2028 | 1,995,000 1,860,949 | 1,921,340 1.852.924 | 1,899,699 1,860,949 |
| TricorBraun | (j) | Senior Secured Closing Date Initial Term Loan (First Lien) Senior Secured Closing Date Initial Term Loan (First Lien) | L+ | 3.25% | 8.02% | 1/29/2021 | 3/3/2028 | 1,860,949 | 1,852,924 | 1,880,949 |
| Potters Industries | 07 | 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 Novolex | - | Senior Secured Term Loan Senior Secured Term B Loan (First Lien) | L+ S+ | 5.50% 4.25% | 10.27% 8.84% | 2/8/2021 3/30/2022 | 12/30/2026 4/13/2029 | 980,000 995,000 | 971,686 972,844 | 970,200 |
| Novolex Pregis | (j) (j) | Senior Secured Term B Loan (First Lien) Senior Secured Initial Term Loan (First Lien) | S+ S+ | 4.25% | 8.84% | 3/30/2022 7/25/2019 | 4/13/2029 7/31/2026 | 995,000 970,000 | 972,844 968,670 | 950,101 945,386 |
| Applied Adhesives | 07 | 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 Senior Secured Revolving Loan | L+ L+ | 5.25% 4.75% | 10.02% 9.52% | 11/29/2021 3/12/2021 | 12/1/2027 3/12/2027 | 490,625 | 486,330 (616) | 489,398 |
| Applied Adhesives | | Senior Sectied Revolving Lisan | 1.17 | 4.7370 | 9.3270 | 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 Ascensus | (i) | Unitranche Term B Loan Senior Secured Initial Term Loan (First Lien) | S+ L+ | 5.50% 3.50% | 10.09% 8.27% | 6/13/2022 11/17/2021 | 6/30/2028 8/2/2028 | 3,550,571 2,977,500 | 3,464,800 2,965,493 | 3,479,035 2,917,950 |
| Ascensus Alera | | Unitranche 2022 Incremental Term Loan | L+ S+ | 6.50% | 8.27% | 8/31/2022 | 9/30/2028 | 2,977,500 | 2,965,493 | 2,917,950 |
| EPIC Insurance | | Unitranche Closing Date Term Loan | L+ | 5.25% | 10.02% | 8/27/2021 | 9/29/2028 | 2,313,000 | 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) Unitranche Initial Term Loan | L+ L+ | 3.75% 6.25% | 8.52% 11.02% | 8/4/2020 4/21/2021 | 9/24/2027 4/28/2028 | 1,470,065 | 1,458,041 | 1,393,806 |
| SIAA Advisor Group | (i) | Unitranche Initial Term Loan Senior Secured Term B-1 Loan | L+ L+ | 6.25% | 9.27% | 4/21/2021 1/31/2020 | 4/28/2028 7/31/2026 | 1,160,762 1,018,929 | 1,142,944 1,018,969 | 1,140,125 998,780 |
| Community Brands | U) | Unitranche Initial Term Loan | S+ | 5.75% | 10.34% | 2/23/2022 | 2/24/2028 | 992,500 | 972,300 | 998,780 |
| 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 Cherry Bekaert | (0) (i) | Senior Secured 2022 Refinancing Term Loan (First Lien) Senior Secured Revolving Credit Loan | FIXED S+ | (12.50% PIK) 5.50% | 12.25% 10.09% | 10/9/2015 8/1/2022 | 5/8/2023 6/30/2028 | 228,698 184,942 | 232,323 184,942 | 228,698 181,215 |
| EPIC Insurance | w | Senior Secured Revolving Loan Senior Secured Revolving Loan | 5+ L+ | 5.25% | 10.09% | 8/27/2021 | 9/30/2028 | 184,942 | (269) | 181,215 |
| | | | S+ | 5.25% | 9.84% | 6/24/2022 | 7/1/2027 | | (=39) | |

| Portfolio Investments ^{(a) (b) (c) (d) (c) (f)} | Footnote Reference | Investment Type | Index (^) | Spread | Interest Rate | Acquisition Date | Maturity Date | Par/Shares | Amortized Cost | Market Value |
|--|--------------------|--|-----------|----------------|-----------------|-------------------------|--------------------------|------------------------|--------------------------|------------------------|
| ANK LOANS: NON-CONTROL/NON-AFFILIATE NVESTMENTS ^(h) (Continued): | | | | | | | | | | |
| apital Equipment FlowWorks | (i) | 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 Holdine | 0 | Unitranche Initial Term Loan | 3+ S+ | 6.00% | 10.59% | 3/25/2022 | 3/31/2028 | 3,980,000 | 5 3,836,230 3,907,511 | 3,980,000 |
| 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 Iherm-O-Disc | | Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien) | L+ S+ | 4.25% 6.00% | 9.02% 10.59% | 6/26/2018 5/26/2022 | 7/2/2025 5/31/2029 | 1,370,943 997,500 | 1,369,445 923,600 | 1,350,378 992,513 |
| Teaver Brooks | | Senior Secured Initial Term Loan (THSt Lien) | 3+ 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 | 0, | 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) | - |
| | | | | | | | | | | |
| erospace & Defense | | Senior Secured Initial Term Loan | L+ | 5.75% | 10.52% | 6/30/2021 | 7/8/2027 | | | A |
| HDT Global Standard Aero | 0 | Senior Secured Initial Term Loan Senior Secured 2020 Term B-1 Loan | L+ L+ | 5.75% 3.50% | 10.52% 8.27% | 6/30/2021 1/24/2019 | 7/8/2027 4/6/2026 | 3,237,500 3,237,691 | 3,146,132 3,233,062 | 3,132,281 3,094,520 |
| StandardAero CPI International | (j) | Senior Secured 2020 Term B-1 Loan Unitranche Initial Term Loan | L+ S+ | 3.50% | 8.27% | 1/24/2019 5/18/2022 | 4/6/2026 10/6/2029 | 3,237,691 3,000,000 | 3,233,062 2,933,703 | 3,094,520 2,977,500 |
| CPI International Amentum | | Umtranche Initial Term Loan Senior Secured Tranche 3 Term Loan (First Lien) | S+ S+ | 5.50% 4.00% | 8.59% | 2/10/2022 | 2/15/2029 | 3,000,000 | 2,933,703 1,980,482 | 2,977,500 1,990,000 |
| Consolidated Precision Products | | Senior Secured Haitle 5 Term Loan (First Lien) Senior Secured Initial Term Loan (Second Lien) | 5+ L+ | 7.75% | 12.52% | 5/10/2018 | 4/30/2026 | 2.000.000 | 2.005.563 | 1,990,000 |
| Consolidated Precision Products Whiteraft | | Unitranche Initial Term Loan | L+ L+ | 6.00% | 10.77% | 3/6/2020 | 4/3/2028 | 2,000,000 | 2,005,563 | 1,920,000 |
| 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 | 0/ | 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 | 0, | 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 |
| | | | | | | | | | | |
| hemicals, 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% 8.02% | 12/18/2020 | 12/22/2027 1/31/2025 | 2,962,613 | 2,902,499 | 2,910,767 |
| Spectrum Plastics Unifrax | | Senior Secured Closing Date Term Loan (First Lien) Senior Secured USD Term Loan (First Lien) | L+ L+ | 3.25% | 8.02% | 1/26/2018 | 1/31/2025 12/12/2025 | 2,600,325 | 2,604,902 | 2,574,322 |
| Unifrax Bovd Corp | (j) | Senior Secured USD Term Loan (First Lien) Senior Secured Initial Loan (Second Lien) | L+ L+ | 3.75% 6.75% | 8.52% | 8/16/2018 | 9/6/2025 | 2,401,203 2,000,000 | 2,382,882 2.001.368 | 2,142,329 |
| Boyd Corp USALCO | | Unitranche Term Loan A | L+ L+ | 6.00% | 10.77% | 10/26/2021 | 10/19/2027 | 2,000,000 | 2,001,368 | 1,995,000 |
| DeBois Chemicals | | Senior Secured Term Loan B (First Lien) | L+ | 4.50% | 9.27% | 10/8/2019 | 9/30/2026 | 1,980,000 | 1,962,803 | 1,980,200 |
| 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 | 0 | 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) | - |
| | | | | | | | | | | |
| ransportation: 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 |
| Norldwide 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) Senior Secured New Term Loan (First Lien) | L+ L+ | 5.50% | 10.27% 8.77% | 3/11/2022 11/20/2018 | 12/29/2028 | 954,107 | 936,858 | 954,107 |
| Odyssey Logistics | (j) | Senior Secured New Term Loan (First Lien) Senior Secured Revolving Credit Loan | L+ L+ | 4.00% 5.25% | 8.77% 10.02% | 11/20/2018 4/14/2022 | 10/12/2024 12/17/2027 | 4,191 | 4,183 (889) | 4,110 |
| FLS Transportation Omni Logistics | | Senior Secured Revolving Credit Loan Senior Secured Revolving Credit Loan (First Lien) | L+ L+ | 5.25% | 9.77% | 4/14/2022 11/24/2021 | 12/17/2027 12/30/2025 | - | (889) (1.119) | - |
| Omni Logistics | | Senior Secured Revolving Crean Dain (First Lien) | LT | 5.00% | 9.1170 | 11/24/2021 | 12/30/2023 | - | (1,119) | - |
| ervices: 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 | w | 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 | 2,208,078 | 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) | |
| | | | | | | | | | | |
| everage, Food & Tobacco | | | | | | | | | | |
| Settcher 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 |
| | | 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 |
| Dessert Holdings | | | | | | | | | | |
| Dessert Holdings Monogram Foods Hissho Sushi | (i) | Senior Secured Initial Term Loan Senior Secured Revolving Loan | L+ S+ | 4.00% 6.00% | 8.77% 10.59% | 8/13/2021 4/7/2022 | 8/28/2028 5/18/2028 | 990,000 28 571 | 981,323 27 905 | 965,250 28,375 |

| | Portfolio Investments (a) (b) (c) (d) (c) (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 (30) (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 | | | | | | | | 2,813,523 | 2,759,164 | |
| | Rough Country | | | | | | | | | | |
| | | | | | | | | | | | |
| Name is not service and integration in the problemis not service and integration in the problemis not service and integration in the problem in the pro | | | | | | | | | | | |
| Al Alorg box a^{10} Barack frame land b^{1} Alorg 100^{10} 1 | Safe Fleet Wheel Pros | | | | | | | | | | |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | Construction & Building | | | | | | | | | | |
| Tape Sole from Colors from Ten Long Parka Lo 4.35 9.35 100.200 13.362 17.16 13.365 17.16 17.16 13.365 17.16 13.365 17.16 13.365 17.12 14.360 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 18.365 | A1 Garage Door Service | (i) (i) | 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 |
| $ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$ | 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 | | | | | | | | | | |
| AmountKein Scored hein Taru LamLLL173201712 | Dodge Construction Network | | | | | | | | | | |
| Internet of the problem of the pro | | | | | | | | | | | |
| Al Ange bus Static (1)0 keine stender förselgar 5 5.95 11090 122202 12.0201 10.000 10.000 inname der stender förselgar 0.000 keine Store Stender förselgar 1.0000 12.0000 12.0000 12.0000 14.0020 14.0 | | | | | | | | | | | |
| | | | | | | | | | | | 421,183 |
| Almed point poin | A1 Garage Door Service | (i) (j) | Senior Secured Revolving Loan | S+ | 6.50% | 11.09% | 12/22/2022 | 12/23/2028 | | (8,264) | - |
| Damie Namio Basic Scored Choired Damie Than Lam La 4.25% 918/281 927/202 197/1000 195/215 | Environmental Industries | <i>a</i> . | The lease she to be at the second second | | c 00% | 10.77% | 12/20/2021 | 12/20/2027 | | | |
| Kar Laware Galary Laware Galary La G. Song H 15201 0.92927 $99,000$ $90,701$ $90,701$ $90,701$ $90,700$ $90,701$ $90,700$ | | (1) | | | | | | | | | |
| $ \begin{array}{c} \begin{tabular}{ c c c c c c c } & & & & & & & & & & & & & & & & & & &$ | | | | | | | | | | | |
| Allance flow Restrictionsmum (Loop Serier Scored Revice/ly Land L_0 6.09 10.79 10.79021 12.09221 10.290227 $21.42.79$ $21.2928 31.52.9922.928 32.59.822.292 Same ForderRestrictionsmum (LoopMagning-previous) L_0 4.098.59.8 10.7910.292027 11.29203710.292028 23.62.9310.29208 23.62.9310.$ | | | | | | | | | | | 1.5 mile me |
| Keet become and servers Le 6.9% 1.2% 11.5201 10.52027 7.0% 5.58 7.221 insumer Conder. Non dankle Same Secured Fande be 17mm Laan (five Line) L. 4.00% 8.7% 11.92016 11/21023 2.59.59 2.59.79 | | 0 | | | | | | | | | |
| Indimation of participation of the standard but Term Lang (Ford Lang) Lo 4.00 8.77 11.99.2016 12.92.202 2.19.200 12.90.200 | Keter Environmental Services | 0 | | | | | | | | | |
| Indimation of participation of the standard but Term Lang (Ford Lang) Lo 4.00 8.77 11.99.2016 12.92.202 2.19.200 12.90.200 | Consumer Goods: Non-durable | | | | | | | | | | |
| Agends Spervice Series Secret laited Tern Lone Serie Sorget Secret laited Tern Lone (Secret lai | | | 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 |
| Identing change (comp Le 9.9% 14.27% 9.7020 11/21/024 1.20,000 1.221,020 Machar Callia Food Service Senior Secord Initial Term Loan (Feot Line) Le 3.09 7.77% 316/2018 3.202,025 3.89,786 3.81,138 3.771,020 Machar 0 Materia Coning Dar Term Loan Senior Secord Initial Dallar Term Loan <td></td> <td></td> <td>Senior Secured Initial Term Loan</td> <td>S+</td> <td>5.50%</td> <td>10.09%</td> <td>11/2/2016</td> <td>4/25/2025</td> <td></td> <td></td> <td></td> | | | Senior Secured Initial Term Loan | S+ | 5.50% | 10.09% | 11/2/2016 | 4/25/2025 | | | |
| Cardiac FoodServiceSenior Secured Initial Term Loan (First Line)Le 3.00 , 7.7% 3.10201 3.20202 $3.00,708$ $3.01,000$ $3.711,000$ Index Abusines Mainahar <b< td=""><td>Hoffmaster Group</td><td></td><td>Senior Secured Initial Term Loan (Second Lien)</td><td>L+</td><td>9.50%</td><td>14.27%</td><td>2/7/2020</td><td>11/21/2024</td><td></td><td></td><td></td></b<> | Hoffmaster Group | | Senior Secured Initial Term Loan (Second Lien) | L+ | 9.50% | 14.27% | 2/7/2020 | 11/21/2024 | | | |
| dist. Advertising, Printing & Publishing () Unitranche Laguey Tem Lam S.i. 6.00% 10.5% 523/302 7.22/2028 1.28,543 1.28,553 1.55,553 1.55,553 1.55,553 1.55,553 1.55,553 1.29,554 1.41,252 1.41,252 1.41,252 1.41,252 1.41,252 1.41,252 1.41,252 1.41,252 1.41,252 1.41,252 1.41,252 | Wholesale | | | | | | | | | | |
| MadaRadar (i) Univerace Consign Pare Tran Maam SP 6.0% 10.9% 523/2022 722/2038 1.332.44 1.756.537 Amin (ii) Stin of Sourced Revolving Loan SP 6.00% 10.9% 92/2022 722/2038 1.232.44 1.756.537 77.7000 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.756.537 7.250.008 1.232.44 1.256.537 1.232.44 1.256.537 1.232.44 1.256.537 1.232.44 1.257.537 1.232.44 1.257.537 1.232.44 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 1.267.537 | 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 |
| Aming MediaReadr Utimate Legos Term Loan PXED 6.5% PKR 6.5% 6.0% 12.202016 12.202024 2.266,898 2.203.201 7.20203 2.266,898 2.203.201 7.20203 2.266,898 2.203.201 7.20203 2.266,898 2.203.201 7.20203 1.294,954 1.493,952 1.493,952 <th< td=""><td>Media: Advertising, Printing & Publishing</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<> | Media: Advertising, Printing & Publishing | | | | | | | | | | |
| Mediadart () Smire Scured Revolving Lan S+ 6.00% 10.5% 9/16/202 7/22/028 $(7,40)$ Incl. Gaming & Linure Nach Europe Smice Scured Tem Loan Smice Scured Imital Dollar Tem Loan S_{5} 72500 702003 1294953 1294954 12942954 1294295 | | (i) | | | | | | | | | |
| And EntropySerier Secured Initial Dollar Term Loan $L \Rightarrow 225\% (1.00\% PR) (1.0$ | | | | | | | | | 2,266,689 | | 952,010 |
| Norbar Senior Scourd Term Loan L+ 7.25% (1.00% PK) 1.20% 5.8007 0.71024 1.294.95 1.192.11 1.192.11 1.192.11 1.192.11 1.192.11 1.192.11 1.493.95 1.493.95 1.493.95 1.413.95 1.443.95 1.453.95 1.453.95 1.453.95 1.453.95 1.453.95 1.453.95 1.453.95 1.453.95 1.453.95 1.453.95 | MediaRadar | (i) | Senior Secured Revolving Loan | 5+ | 6.00% | 10.39% | 9/16/2022 | //22/2028 | | (7,407) | - |
| Auto Europe Senior Secured Initial Dollar Term Loan S+ 500° 9.59° 10192016 10212023 1119231 1117283 955335 deals All ming Dynaect (AKA) Senior Secured Initial Dollar Term Loan (Fest Lien) L+ 450° 9.27° $8'162019$ 9302024 $1,690,870$ $1,690,609$ $1,690,870$ 1 | Hotels, Gaming & Leisure | | Sanior Sacurad Tarm Loan | T+ | 7.25% (1.00% PIK) | 12.02% | 5/8/2017 | 6/7/2024 | 1 204 054 | 1 204 054 | 1 353 969 |
| Dyname (A&A) Senior Secured Term B Lean L+ 4.5% 9.27% 8/16/2019 9/30/204 1,689,570 1,629,58 1,629,578 1,629,578 1,629,578 1,629,578 1,629,578 2,577,58 1,715,208 2,979,970,979,972,201 2,952,778 2,957,78 1,715,208 2,979,970,277 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 <th< td=""><td>Auto Europe</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<> | Auto Europe | | | | | | | | | | |
| Dyname (A&A) Senior Secured Term B Lean L+ 4.5% 9.27% 8/16/2019 9/30/204 1,689,570 1,629,58 1,629,578 1,629,578 1,629,578 1,629,578 1,629,578 2,577,58 1,715,208 2,979,970,979,972,201 2,952,778 2,957,78 1,715,208 2,979,970,277 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 4,855,570 <th< td=""><td>Metals & Mining</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<> | Metals & Mining | | | | | | | | | | |
| Laparx Senior Secured Initial Term Laun (Fiest Lien) L+ 4.50% 9.27% 7/29.019 7/31.025 1,451.250 1,443.028 1,451.250 Millies: Electric Systems Control Senior Secured Initial Term Laun Esenior Secured Initial Term Laun (Fiest Lien) L+ 4.50% 9.27% 6'15.021 3'28.025 1,475,482 1,473,812 1,443.028 Millies: Electric Systems Control () Senior Secured Initial Term Laun (First Lien) L+ 3.50% 8.27% 10'17.2018 12'15.2026 957,221 960,242 955,24 455,500 Millies: Water Assister Senior Secured Initial Term Laun L+ 4.75% 9.52% 4/1/2021 5'17.2028 957,409 983,463 970,177 Assiste Instrumer Goods: Darable Senior Secured Initial Term Laun (Fiest Lien) L+ 4.00% 8.77% 8'14.2019 8'14.2026 967,500 965,978 948,180 Cariner Goods: Darable Senior Secured Initial Term Laun (First Lien) L+ 3.25% 8/2% 1/22.2021 1/6'2028 492,500 491,455 472,800 <td>Dynatect (A&A)</td> <td></td> <td>Senior Secured Term B Loan</td> <td>L+</td> <td>4.50%</td> <td>9.27%</td> <td>8/16/2019</td> <td>9/30/2024</td> <td>1,689,870</td> <td>1,680,609</td> <td>1,689,870</td> | 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 |
| and Let Action | Forest Products & Paper | | | | | | | | | | |
| System Courol Senior Secured Initial Term Laan L+ 4.50% 9.27% 6/15/201 3/28/205 1,475,482 1,473,812 1,442.844 Lead Navisy Branks (a) Senior Secured Trind Amendment Estended Term Loan (First Lien) L+ 3.50% 8.27% 10/17/2018 12/15/2026 995,221 996,242 955,724 Millinie: Warer Senior Secured Initial Term Laan L+ 4.75% 9.55% 4/1/2021 5/17/2028 987,409 983,463 970,217 Jarger Electricity Senior Secured Initial Term Laan (First Lien) L+ 4.50% 8.7% 8/14/2019 8/14/205 967,500 965,978 948,150 Jarmer Goods: Durable Senior Secured Initial Term Laan (First Lien) L+ 3.25% 8.02% 1/22/201 1/6/208 492,50 491,455 472,800 | 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 |
| System Courol Senior Secured Initial Term Laan L+ 4.50% 9.27% 6/15/201 3/28/205 1,475,482 1,473,812 1,442.844 Lead Navisy Branks (a) Senior Secured Trind Amendment Estended Term Loan (First Lien) L+ 3.50% 8.27% 10/17/2018 12/15/2026 995,221 996,242 955,724 Millinie: Warer Senior Secured Initial Term Laan L+ 4.75% 9.55% 4/1/2021 5/17/2028 987,409 983,463 970,217 Jarger Electricity Senior Secured Initial Term Laan (First Lien) L+ 4.50% 8.7% 8/14/2019 8/14/205 967,500 965,978 948,150 Jarmer Goods: Durable Senior Secured Initial Term Laan (First Lien) L+ 3.25% 8.02% 1/22/201 1/6/208 492,50 491,455 472,800 | | | | | | | | | | | |
| Constraint (i) Senior Secured Third Amendment Extended Term Loan (First Lien) L+ 3.50% 8.27% 10/17/2018 12/15/2026 997.221 940.242 925.274 Stabilities: Stenior Secured ISD Term B Loan L+ 3.50% 8.27% 1/31/2020 2/12/2027 485.000 485.510 465.000 Nations: Senior Secured Istinal Term Loan L+ 3.50% 8.27% 1/31/2020 2/12/2027 485.000 485.510 465.000 Nation: Nation: L+ 4.7% 9.52% 4/1/2021 5/17/2028 997,499 983,463 970,217 Derge: Electricity Erectoristing Erectoristing Erectoristing 87.7% 8/14/2019 8/14/2026 967,500 965,978 948,150 Constance Goods: Datable Erectoristing Erectoristing 1/22/2021 1/6/2028 492,500 491,455 472,800 Careionalic Senior Secured Initial Term Loan (First Lien) L+ 3.25% 802% 1/22/2021 1/6/2028 492,500 491,455 472,800 | Utilities: Electric | | | | | | | | | | |
| Varialy Banda's (i) Senior Secured Third Amendment Estended Term Loan (First Lien) L+ 3.50% 8.27% 10/17/2018 12/15/2026 997,221 940,242 925,274 Stabilities Stabilities L+ 3.50% 8.27% 1/11/2018 2/12/2026 957,221 940,242 925,274 Millities: Water Again L+ 3.50% 8.27% 1/11/2028 2/12/2026 485,000 485,000 Acgion Senior Secured Initial Term Loan L+ 4.7% 9,52% 4/1/2021 5/17/2028 967,909 983,463 970,217 Derge: Electricity Senior Secured Initial Term Loan (First Lien) L+ 4.0% 8.7% 8/14/2019 8/14/2026 967,500 965,978 948,150 Consumer Goods: Datable Senior Secured Initial Term Loan (First Lien) L+ 3.25% 8.02% 1/22/2021 1/6/2028 492,500 491,455 472,800 | 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 |
| Varialy Banda's (i) Senior Secured Third Amendment Estended Term Loan (First Lien) L+ 3.50% 8.27% 10/17/2018 12/15/2026 997,221 940,242 925,274 Stabilities Stabilities L+ 3.50% 8.27% 1/11/2018 2/12/2026 957,221 940,242 925,274 Millities: Water Again L+ 3.50% 8.27% 1/11/2028 2/12/2026 485,000 485,000 Acgion Senior Secured Initial Term Loan L+ 4.7% 9,52% 4/1/2021 5/17/2028 967,909 983,463 970,217 Derge: Electricity Senior Secured Initial Term Loan (First Lien) L+ 4.0% 8.7% 8/14/2019 8/14/2026 967,500 965,978 948,150 Consumer Goods: Datable Senior Secured Initial Term Loan (First Lien) L+ 3.25% 8.02% 1/22/2021 1/6/2028 492,500 491,455 472,800 | | | | | | | | | | | |
| Stabilitab Senior Secured 1850 Term B Loan L+ 3.50% 8.27% 1/3/12020 2/12/2027 485,000 483,510 465,600 Nillites: Water Aegion Senior Secured Initial Term Loan L+ 4.75% 9.52% 4/1/2021 5/17/2028 987,499 983,463 970,217 atergy: Electricity Senior Secured Initial Term Loan (First Lien) L+ 4.00% 8.77% 8/14/2019 8/14/2026 967,500 965,978 948,150 consumer Goods: Datable Carrismatic Senior Secured Initial Term Loan (First Lien) L+ 3.25% 8.02% 1/22/2021 1/6/2028 492,500 491,455 472,800 | Retail | | | | | | | | | | |
| Argion Senior Secured Initial Term Loan L+ 4.75% 9.52% 4/1/2021 5/17/2028 987,499 983,463 970,217 herge: 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 Journaler Goods: Damble Careirantic Senior Secured Initial Term Loan (First Lien) L+ 3.25% 8/02% 1/22/2021 1/6/2028 492,500 491,455 472,800 | Varsity Brands | (j) | | | | | | | | | |
| Angion Senior Secured Initial Term Loan L+ 4.75% 9.52% 4/1/2021 5/17/2028 987,499 983,463 970,217 Derge: Electricity Franklin Energy Senior Secured Term B Loan (First Lien) L+ 4.00% 8.77% 8/14/2019 8/14/2026 967,500 965,978 948,160 Journaer Goods: Durable Careionatic Senior Secured Initial Term Loan (First Lien) L+ 3.25% 8/02% 1/22/2021 1/6/2028 492,500 491,455 472,800 | StubHub | | Senior Secured USD Term B Loan | L+ | 3.50% | 8.27% | 1/31/2020 | 2/12/2027 | 485,000 | 483,510 | 465,600 |
| Angion Senior Secured Initial Term Loan L+ 4.75% 9.52% 4/1/2021 5/17/2028 987,499 983,463 970,217 Derge: Electricity Franklin Energy Senior Secured Term B Loan (First Lien) L+ 4.00% 8.77% 8/14/2019 8/14/2026 967,500 965,978 948,160 Journaer Goods: Durable Careionatic Senior Secured Initial Term Loan (First Lien) L+ 3.25% 8/02% 1/22/2021 1/6/2028 492,500 491,455 472,800 | | | | | | | | | | | |
| Intergy: Senior Secured Term B Loan (First Lien) L+ 4.00% 8.77% 8/14/2019 8/14/2026 967,500 965,978 948,150 Immuner 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 | | | | | | | | | | | |
| 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 Journamer 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 | Aegion | | Senior Secured Initial Term Loan | L+ | 4.75% | 9.52% | 4/1/2021 | 5/17/2028 | 987,499 | 983,463 | 970,217 |
| 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 Journamer 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 | P Plantin | | | | | | | | | | |
| immunication and a second second ministration and a second | | | | | 1.00 | | | | | | |
| Carreismatic Senior Secured Initial Term Loan (First Lien) L+ 3.25% 8.02% 1/22/2021 1/6/2028 492,500 491,455 472,800 | Franklin Energy | | Semor Secured Term B Loan (First Lien) | L+ | 4.00% | 8.77% | 8/14/2019 | 8/14/2026 | 967,500 | 965,978 | 948,150 |
| Carreismatic Senior Secured Initial Term Loan (First Lien) L+ 3.25% 8.02% 1/22/2021 1/6/2028 492,500 491,455 472,800 | Consumer Goods: Durable | | | | | | | | | | |
| | | | Senior Secured Initial Term Loan (First Lien) | I.+ | 3 25% | 8.02% | 1/22/2021 | 1/6/2028 | 402 500 | 401.455 | 477 000 |
| Tata Bask Leave 6 A1 900 110 6 A17 171 660 | | | (In taking | L. | | 0.04678 | | | 472,000 | 471,433 | 472,000 |
| | | Total Bank Loans | | | | | | | | \$ 424 300 110 | \$ 417 174 660 |
| | | | | | | | | | | | |

| 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- | Foothote Reference | investment Type | mdex (_) | opreau | interest Rate | Acquisition Date | statutity Date | Tat/Shares | Amortized Cost | Market Value |
| CONTROL/NON-AFFILIATE INVESTMENTS- (0.9%) (g) (b): | | | | | | | | | | |
| Services: Business | | | | | | | | | | |
| InnovateMR | (i) (p) (q) | Class A Units | | | | 12/16/2021 | | \$ 387 | 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 |
| Annuce Environmental Croup | (i) (p) (iiii) | | | | | | | 55115 | 551,125 | 511,570 |
| 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 | | Class B Common Units | | | | 11/1/2022 | | 261.44 | 261.438 | 261.438 |
| 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 |
| | | to the London Interbank Offered Rate ("LIBOR" or "L") or Secured O | Vernight Financing Rate ("SC | FR" or "S"). | | | | | | |
| (a) All companies are located in the United States of America, unle | | | | | | | | | | |
| (b) Interest rate percentages represent actual interest rates as of De- interest floors which can vary based on contractual agreements | | indexed to the noted reference rate. The referenced rates are subject | to | | | | | | | |
| (c) All loans are income-producing, unless otherwise noted. | with the borrower. | | | | | | | | | |
| (d) All investments are qualifying assets under Section 55(a) of the | | | | | | | | | | |
| | | ies Act"), and may be deemed to be "restricted securities" under the | | | | | | | | |
| | | e FASB Accounting Standard Codification ("ASC") Topic 820, "Fai companying Notes to Financial Statements for additional information | | | | | | | | |
| (g) Percentages are calculated using fair value hierarchy. Refer to No. | | companying Noles to Financial Statements for additional information | 1 | | | | | | | |
| | | ntrol" this portfolio company because it neither owns 5% or more of | the | | | | | | | |
| portfolio company's outstanding voting securities nor has the po | wer to exercise control over | r the management or policies of such portfolio | | | | | | | | |
| company (including through a management agreement). (i) Three of our affiliated funds. Auday Direct Leading Solutions Fi | und - A. I. P. Anday Direct | Lending Solutions Fund - C. L.P., and Audax Direct Lending Solution | ne Fund - D. I. P. | | | | | | | |
| co-invested with us in this portfolio company pursuant to an exe | mptive order granted by the | U.S. Securities and Exchange Commission. | | | | | | | | |
| | fair value hierarchy. Refe | to Note 3 - Investments in the accompanying Notes to Financial Stat | ements for additional informa | tion. | | | | | | |
| (k) The Company headquarters for UDG is located in Ireland. (l) All or portion of this security has an open position related to sho | | with a first former of the | | | | | | | | |
| All or portion of this security has an open position related to sho (m) The Company headquarters for Sophos is located in United Kir | | crioca in ioouloie 8. | | | | | | | | |
| (ii) The Company headquarters for Sophis is rotated in Conted Kit (iii) The Company headquarters for Intertape Polymer is located in Conted Kit | | | | | | | | | | |
| (o) The Company headquarters for Integro is located in the United I | Kingdom. | | | | | | | | | |
| (p) Investment is non-income producing. (q) Represents an investment in APD INN Equity, L.P., a holding or | onnons mode throws | Blisted amity commenter valiala | | | | | | | | |
| (q) Represents an investment in APD INV Equity, L.P., a holding of (r) Represents an investment in APD ISG Equity Blocker, L.P., a holding of | olding company, made through an a | innace equity aggregator vehicle. | | | | | | | | |
| (s) Represents an investment in APD TLG Equity, L.P., a holding co | | | | | | | | | | |

(r) Represents an investment in APD ISG Equip ID, etc. JLP. a holding company, made through antifittated quity aggregator vehicle.
(r) Represents an investment in APD ISG Equip IL, p. a holding company, made through antifittated quity aggregator vehicle.
(r) Represents an investment in APD ISG Equip IL, p. a holding company, made through antifittated quity aggregator vehicle.
(r) Represents an investment in APD ISG Equip IL, p. a holding company, made through antifittated quity aggregator vehicle.
(r) Represents an investment in APD ISG Equip IL, p. a holding company, made through antifittated quity aggregator vehicle.
(r) Represents an investment in APD ISG Equip IL, p. a holding company, made through antifittated quity aggregator vehicle.
(r) Represents an investment in APD ISG Equip ISG Lett., p. a holding company, made through an affiliated quity aggregator vehicle.
(r) Represents an investment in APD ISG Equip ISG Lett., p. a holding company, made through an affiliated quity aggregator vehicle.
(r) Represents an investment in APD ISG Equip ISG Lett., p. a holding company, made through an affiliated quity aggregator vehicle.
(r) Represents an investment in APD ISG Equip ISG Lett., p. a holding company, made through an affiliated quity aggregator vehicle.
(r) Represents an investment in APD ASE Equip ISG Lett., p. a holding company, made through an affiliated quity aggregator vehicle.
(r) Represents an investment in APD ASE Equity IL p. a holding company, made through an affiliated quity aggregator vehicle.
(r) Represents an investment in APD ASE Equip ISG Lett., p. a holding company, made through an affiliated quity aggregator vehicle.
(r) Represents an investment in APD ASE Equip ISG Lett., p. a holding company, made through antifiliated quity aggregator vehicle.
(r) Represents an investment in APD ASE Equip ISG Lett., p. a holding company, made through antifiliated quity aggregator vehicle.
(r) Repr

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.

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 June 30, 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

On December 3, 2020, the SEC announced that it adopted Rule 2a-5 under the 1940 Act (the "Valuation Rule"), which established an updated regulatory framework for determining fair value in good faith for purposes of the 1940 Act. Pursuant to the Valuation Rule, which became effective on September 8, 2022, the Company's Board of Directors (the "Board of Directors") designated the Adviser as the Company's valuation designee (the "Valuation Designee") to perform fair value determinations relating to the value of the Company's assets for which market quotations are not readily available in good faith. Such valuation by the Valuation Designee must be made in good faith and may be based on, among other things, the input of independent third-party valuation firms, where applicable. The Valuation Designee's valuation process is subject to the Board of Directors' oversight.

In accordance with the 1940 Act, the Board of Directors has the ultimate responsibility for reviewing the good faith fair value determination of the Company's investments for which market quotations are not readily available based on the Company's investment valuation policy (the "Policy") and for overseeing the Valuation Designee. Such review and oversight include receiving written fair value determinations and supporting materials provided by the Valuation Designee and any independent third-party valuation firms as may be used by the Valuation Designee or the Board of Directors from time to time.

As part of the valuation process, the Valuation Designee may take into account the following types of factors, if relevant, in determining the fair value of the Company's investments: applicable market yields and multiples; security covenants; call protection provisions; information rights; comparisons of financial ratios of the portfolio companies that issued such private equity securities to peer companies that are public; comparable merger and acquisition transactions; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flow; available current market data, including relevant and applicable markets in which the portfolio company does business; and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Valuation Designee will consider the pricing indicated by the external event in its valuation of the portfolio investment.

The Valuation Designee utilizes the following multi-step process in determining fair value for the Company's investments for which market quotations are not "readily available":

- The Adviser's investment professionals responsible for the portfolio investment and other senior members of the Adviser's investment and management team, with oversight from the Adviser's finance team, will make initial valuations of each investment;
- The Adviser's investment professionals and management team, with oversight by the Adviser's finance and compliance team, will document the preliminary valuation conclusions and oversee sample testing of valuations with third-party valuation agents;
- The preliminary valuation conclusions will be presented to the valuation committees for consideration;
- The valuation committees will discuss the recommended valuations and determine, in good faith, the fair value of each investment;
- The valuation determinations of the valuation committees will be presented to the risk committee and then shared with the Company's CEO and CFO; and
- The Adviser will provide certain quarterly and annual reports to the Board of Directors.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could

be material. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different from the valuations currently assigned.

The Valuation Designee determines fair value in good faith for all Company investments without readily available market quotations by using methodologies consistent with the principles of the valuation approaches set forth in *Financial Accounting Standards Board Accounting Standards Codification 820* ("ASC 820"), Section 2(a)(41) of the 1940 Act and Rule 2a-5 thereunder.

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 marketbased 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 Valuation Designee 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 Valuation Designee 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 Valuation Designee determines whether the quote obtained is sufficient in accordance with GAAP to determine the fair value of the security. If determined adequate, the Valuation Designee 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 Valuation Designee, 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.

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.

Subject to the oversight of the Board of Directors, the Valuation Designee has the overall responsibility for the implementation and monitoring of the Company's pricing policies to ensure fair, accurate and current valuations.

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.

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

Interest Income Recognition

Interest income, adjusted for amortization of premium, acquisition costs, and amendment fees and the accretion of original issue discount ("OID"), are recorded on an accrual basis to the extent that such amounts are expected to be collected. Generally, when a loan becomes 120 days or more past due, or if the Company's qualitative assessment indicates that the debtor is unable to service its debt or other obligations, the Company will place the loan on non-accrual status and cease recognizing interest income on that loan for financial reporting purposes until the borrower has demonstrated the ability and intent to pay contractual amounts due. However, the Company will remain contractually entitled to this interest. Interest payments received on non-accrual loans are restored to accrual status when past due principal and interest are paid and, in management's judgment, are likely to remain current or, due to a restructuring, the interest income is deemed to be collectible. As of June 30, 2023, the Company held two investments on non-accrual, which represented 0.93% and 0.37% 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% 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 June 30, 2023, the Company held 227 investments in loans with OID. The Company accrued OID income of \$183,859 and \$349,489 for the three and six months ended June 30, 2023, respectively. The unamortized balance of OID on debt investments as of June 30, 2023 totaled \$4,649,902. As of December 31, 2022, the Company held 239 investments in loans with OID. The Company accrued OID income of \$157,869 and \$302,788 for the three and six months ended June 30, 2022, respectively. The unamortized balance of OID investments as of December 31, 2022, totaled \$4,510,014.

As of June 30, 2023, the Company held five investments which had a PIK interest component. The Company recorded \$34,058 and \$121,564 in PIK interest income for the three and six months ended June 30, 2023, respectively. As of June 30, 2022, the Company held three investments which had a PIK interest component. The Company recorded \$7,813 and \$69,132 of PIK interest income for three and six months ended June 30, 2022, respectively.

As of June 30, 2023 and December 31, 2022, the Company held \$13,883,497 and \$15,923,163 in cash and cash equivalents, respectively. For the three and six months ended June 30, 2023, the Company earned \$61,029 and \$125,578, respectively, of interest income related to cash, which is included in other interest income within the accompanying statement of operations. For the three and six months ended June 30, 2022, the Company earned \$397 and \$781, respectively, of interest income related to cash, which is included in other interest included in other interest income within the accompanying statement of operations.

Other Income Recognition

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

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

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

For the three and six months ended June 30, 2023, the Company accrued \$8,618 and \$71,253 of other income, respectively, related to amendment fees. For the three and six months ended June 30, 2022, the Company accrued \$140,256 and \$178,374 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 June 30, 2023, \$301,060,984 of the Company's investments were valued using unobservable inputs, and \$89,602,175 were valued using observable inputs. During the six months ended June 30, 2023, \$10,625,091 transferred into Level 3 due to a decrease in observable prices in the market and \$51,470,572 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 six months ended June 30, 2022, \$132,817,640 were transferred into Level 3 due to a decrease in observable prices in the market and \$10,027,381 were 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 June 30, 2023 and December 31, 2022, by caption on the Company's accompanying statements of assets and liabilities and by security type.

| | | | A | Assets at Fair Val | ue as | of June 30, 2023 | |
|-----------------------------|----|--------|----|--------------------|-------|------------------|-------------------|
| | Le | evel 1 | | Level 2 | | Level 3 | Total |
| First Lien Debt | \$ | - | \$ | 87,888,005 | \$ | 173,510,840 | \$ 261,398,845 |
| Unitranche Debt | | - | | - | | 102,939,669 | 102,939,669 |
| Second Lien Debt | | - | | 1,714,170 | | 20,091,228 | 21,805,398 |
| Equity and Preferred Shares | _ | - | | - | | 4,519,247 | 4,519,247 |
| Total | \$ | - | \$ | 89,602,175 | \$ | 301,060,984 | \$ 390,663,159 |

| | | | Ass | ets at Fair Value | as of | December 31, 20 | 22 | |
|-----------------------------|----|--------|-----|-------------------|-------|-----------------|----|-------------|
| | Le | evel 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 June 30, 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.

| | Fair | | Valuation | Unobservable | | Weighted |
|------------------|------------|-------|-------------------|---|--|---|
| | Value | | Techni que | Inputs (1) | Range ⁽²⁾ | Average (3) |
| First Lien Debt | \$ 157,795 | ,735 | Matrix Pricing | Senior Leverage Total Leverage | 1.27x - 14.28x 1.27x - 14.28x | 5.03x 5.85x |
| | | | | Interest Coverage Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 0.38x - 6.58x 0.20x - 3.36x 0.56x - 7.99x 20.34% - 471.00% 300bps - 750bps | 1.83x 1.50x 2.44x 131.68% 478bps |
| First Lien Debt | 15,715 | ,105 | Market Analysis | Senior Leverage Total Leverage Interest Coverage Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 0.83x - 14.24x 3.79x - 14.24x 0.00x - 1.76x 0.00x - 1.55x 0.50x - 15.49x 4.10% - 808.29% 0bps - 575bps | 8.44x 9.56x 1.08x 0.88x 1.31x 114.12% 451bps |
| Unitranche Debt | 99,294 | .,538 | Matrix Pricing | Senior Leverage Total Leverage Interest Coverage Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 3.64x - 8.74x 3.64x - 8.74x 1.00x - 2.71x 0.90x - 2.42x 1.36x - 5.87x 24.58% - 392.13% 500bps - 700bps | 5.95x 6.04x 1.78x 1.51x 2.32x 135.67% 590bps |
| Unitranche Debt | 3,645 | ,130 | Market Analysis | Senior Leverage Total Leverage Interest Coverage Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 10.24x - 21.04x 10.24x - 21.04x 0.23x - 0.87x 0.21x - 0.80x 0.37x - 1.06x 44.93% - 99.76% 0bps - 350bps | 11.58x 11.58x 0.79x 0.72x 0.98x 92.97% 307bps |
| Second Lien Debt | 19,244 | .,375 | Matrix Pricing | Senior Leverage Total Leverage Interest Coverage Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 2.68x - 14.99x 2.68x - 14.99x 0.49x - 3.29x 0.43x - 2.71x 0.88x - 3.06x 54.90% - 321.60% 675bps - 850bps | 7.37x 7.37x 1.61x 1.36x 1.75x 133.78% 745bps |

Total \$ 295,694,883

(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 \$5,366,101 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 Decemb | er 31, 2022 |
|------------------|----------------|------------------------|---|--|---|
| | Fair Value | Valuation Technique | Unobservable Inputs ⁽¹⁾ | Range ⁽²⁾ | Weighted Average ⁽³⁾ |
| First Lien Debt | \$ 187,013,801 | Matrix Pricing | Senior Leverage Total Leverage Interest Coverage | 0.48x - 23.60x 0.48x - 28.27x 0.67x - 18.90x | 5.18x 6.13x 2.25x |
| | | | Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 0.49x - 12.05x 0.71x - 19.41x 13.86% - 426.46% 300bps - 675bps | 1.86x 2.40x 126.31% 449bps |
| First Lien Debt | 33,651,417 | Market Analysis | Senior Leverage Total Leverage Interest Coverage Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 2.63x - 49.62x 2.63x - 49.62x (0.13)x - 3.62x (0.19)x - 2.83x 0.16x - 3.42x 22.80% - 811.22% 350bps - 725bps | 7.92x 9.43x 1.79x 1.47x 1.83x 137.00% 449bps |
| Unitranche Debt | 87,787,461 | Matrix Pricing | Senior Leverage Total Leverage Interest Coverage Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 4.63x - 12.00x 4.73x - 12.00x 0.60x - 2.88x 0.53x - 2.28x 0.96x - 6.58x 64.00% - 293.80% 500bps - 650bps | 6.22x 6.31x 1.95x 1.62x 2.14x 141.30% 580bps |
| Unitranche Debt | 4,078,227 | Market Analysis | Senior Leverage Total Leverage Interest Coverage Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 12.92x - 14.48x 12.92x - 14.48x 0.40x - 0.85x 0.35x - 0.74x 0.53x - 0.84x 48.28% - 86.73% 350bps - 650bps | 13.28x 13.28x 0.74x 0.65x 0.77x 77.75% 420bps |
| Second Lien Debt | 23,562,691 | Matrix Pricing | Senior Leverage Total Leverage Interest Coverage Debt Service Coverage TEV Coverage Liquidity Spread Comparison | 3.26x - 10.92x 3.26x - 10.92x 0.67x - 3.82x 0.58x - 3.25x 1.08x - 2.85x 62.88% - 262.14% 675bps - 950bps | 6.95x 6.95x 1.87x 1.55x 1.79x 135.17% 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 six months ended June 30, 2023 and 2022 for all investments for which the Company determines fair value using unobservable (Level 3) factors.

| | | | | Equity and | |
|---|---------------|----------------|---------------|--------------|---------------|
| | First Lien | Unitranche | Second Lien | Preferred | |
| Six Months Ended June 30, 2023 | Debt | Debt | Debt | 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 | 4,905,274 | 4,719,817 | 1,000,000 | - | 10,625,091 |
| Transfers out of Level 3 | (49,475,572) | - | (1,995,000) | - | (51,470,572) |
| Total gains: | | | | | |
| Net realized gain ^(a) | 136,569 | 5,819 | - | - | 142,388 |
| Net unrealized (depreciation) appreciation (b) | (1,131,826) | (138,155) | (1,239,122) | 164,167 | (2,344,936) |
| New investments, repayments and settlements:(c) | | | | | |
| Purchases | 11,266,509 | 8,690,242 | - | 701,081 | 20,657,832 |
| Settlements/repayments | (10,214,077) | (2,393,352) | (1,250,000) | - | (13,857,429) |
| Net amortization of premiums, PIK, discounts and fees | 185,904 | 189,610 | 12,659 | - | 388,173 |
| Sales | (3,055,857) | | | | (3,055,857) |
| Fair Value as of June 30, 2023 | \$173,510,840 | \$ 102,939,669 | \$ 20,091,228 | \$ 4,519,247 | \$301,060,984 |

(a) Included in net realized (loss) gain on the accompanying *Statement of Operations* for the six months ended June 30, 2023.

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

| Six Months Ended June 30, 2022 | First Lien Debt | Unitranche Debt | Second Lien Debt | Equity and Preferred Shares | Total |
|---|-----------------|-----------------|---------------------|--------------------------------|---------------|
| Fair Value as of December 31, 2021 | \$ 93,847,131 | \$ 43,294,914 | \$ 14,701,508 | \$ 1,346,357 | \$153,189,910 |
| Transfers into Level 3 | 107,718,498 | 16,661,912 | 8,437,230 | - | 132,817,640 |
| Transfers out of Level 3 | (9,029,881) | - | (997,500) | - | (10,027,381) |
| Total gains: | | | | | |
| Net realized gain ^(a) | 152,529 | 27,395 | 5,583 | 107,938 | 293,445 |
| Net unrealized (depreciation) appreciation ^(b) | (187,196) | 323,117 | 21,638 | (12,941) | 144,618 |
| New investments, repayments and settlements:(c) | | | | | |
| Purchases | 14,168,627 | 19,680,990 | 2,440,000 | 100,000 | 36,389,617 |
| Settlements/repayments | (20,083,734) | (3,995,375) | (1,000,000) | - | (25,079,109) |
| Net amortization of premiums, PIK, discounts and fees | 162,108 | 126,097 | 16,506 | - | 304,711 |
| Sales | (987,905) | | | (188,450) | (1,176,355) |
| Fair Value as of June 30, 2022 | \$ 185,760,177 | \$ 76,119,050 | \$ 23,624,965 | \$ 1,352,904 | \$286,857,096 |

(a) Included in net realized gain on the accompanying *Statement of Operations* for the six months ended June 30, 2022.

(b) Included in net change in unrealized appreciation on the accompanying *Statement of Operations* for the six months ended June 30, 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 June 30, 2023 and 2022 was (\$2,436,911) and \$61,229, respectively.

Investment Activities

The Company held a total of 242 investments with an aggregate fair value of \$390,663,159 as of June 30, 2023. During the six months ended June 30, 2023, the Company invested in 15 new investments for a combined \$18,843,855 and in existing investments for a combined \$5,203,042. The Company also received \$22,522,185 in repayments from investments and \$30,203,132 from investments sold during the six months ended June 30, 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 six months ended June 30, 2022, the Company invested in 66 new investments for a combined \$67,368,883 and in existing investments for a combined \$7,468,693. The Company also received \$33,069,168 in repayments from investments and \$4,047,932 from investments sold during the six months ended June 30, 2022.

Investment Concentrations

As of June 30, 2023, the Company's investment portfolio consisted of investments in 213 companies located in 34 states across 25 different industries, with an aggregate fair value of \$390,663,159. The five largest investments at fair value as of June 30, 2023 totaled \$26,214,567 or 6.71% of the Company's total investment portfolio as of such date. As of June 30, 2023, the Company's average investment was \$1,650,150 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 June 30, 2023 and December 31, 2022:

| | | June 30 | , 2023 | 3 | |
|-----------------------------|-------------------|---------------------------------------|--------|-------------|---------------------------------------|
| | Cost | Percentage of Total Investments | | Fair Value | Percentage of Total Investments |
| First Lien Debt | \$ 267,365,145 | 66.95% | \$ | 261,398,845 | 66.91% |
| Unitranche Debt | 104,538,257 | 26.18% | | 102,939,669 | 26.35% |
| Second Lien Debt | 23,430,014 | 5.87% | | 21,805,398 | 5.58% |
| Total Debt Investments | 395,333,416 | 99.00% | | 386,143,912 | 98.84% |
| Equity and Preferred Shares | 4,002,827 | 1.00% | | 4,519,247 | 1.16% |
| Total Equity Investments | 4,002,827 | 1.00% | | 4,519,247 | 1.16% |
| Total Investments | \$ 399,336,243 | 100.00% | \$ | 390,663,159 | 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 June 30, 2023 and December 31, 2022:

| rvices: Business igh Tech Industries anking, Finance, Insurance & Real Estate ontainers, Packaging & Glass apital Equipment rvices: Consumer hemicals, Plastics & Rubber utomotive erospace & Defense ransportation: Cargo onstruction & Building everage, Food & Tobacco nvironmental Industries /holesale (edia: Advertising, Printing & Publishing otels, Gaming & Leisure onsumer Goods: Non-Durable (etals & Mining tillities: Electric prest Products & Paper | June 30, 2023 | | | | | December 31, 2022 | | | | |
|--|---------------|------------|--------------------------------|------|----|-------------------|---------------------|--------|--|--|
| Industry | Fair | r Value | Percentage o Total Investme | | | Fair Value | Percentage Total | of | | |
| Healthcare & Pharmaceuticals | \$ | 74,994,696 | 19. | 21 % | \$ | 74,735,672 | 17 | 7.76 9 | | |
| Services: Business | | 66,947,733 | 17. | 14 | | 69,269,858 | 16 | 6.46 | | |
| High Tech Industries | | 41,663,800 | 10. | 56 | | 51,379,328 | 12 | 2.21 | | |
| Banking, Finance, Insurance & Real Estate | | 31,972,922 | 8. | 18 | | 32,865,053 | 7 | 7.81 | | |
| Containers, Packaging & Glass | | 31,080,952 | 7. | 96 | | 33,987,694 | 8 | 8.08 | | |
| Capital Equipment | | 22,660,489 | 5. | 80 | | 28,019,443 | 6 | 6.66 | | |
| Services: Consumer | | 17,573,499 | 4. | 50 | | 13,773,067 | 3 | 3.27 | | |
| Chemicals, Plastics & Rubber | | 15,403,855 | 3. | 94 | | 19,080,225 | 4 | 4.53 | | |
| Automotive | | 14,949,094 | 3. | 83 | | 10,520,824 | 2 | 2.50 | | |
| Aerospace & Defense | | 14,824,399 | 3. | 79 | | 21,269,972 | 4 | 5.05 | | |
| Transportation: Cargo | | 13,795,018 | 3. | 53 | | 13,798,595 | 3 | 3.28 | | |
| Construction & Building | | 9,766,959 | 2. | 50 | | 10,699,594 | 2 | 2.54 | | |
| Beverage, Food & Tobacco | | 9,310,198 | 2. | 38 | | 11,310,292 | 2 | 2.69 | | |
| Environmental Industries | | 7,350,153 | 1. | 88 | | 7,517,679 | 1 | 1.79 | | |
| Wholesale | | 3,747,207 | 0. | 96 | | 3,771,670 | (| 0.90 | | |
| Media: Advertising, Printing & Publishing | | 2,300,971 | 0. | 59 | | 2,781,895 | (| 0.66 | | |
| Hotels, Gaming & Leisure | | 2,110,374 | 0. | 54 | | 2,148,253 | (| 0.51 | | |
| Consumer Goods: Non-Durable | | 1,978,517 | 0. | 51 | | 5,534,099 | 1 | 1.32 | | |
| Metals & Mining | | 1,684,866 | 0. | 43 | | 1,689,870 | (| 0.40 | | |
| Utilities: Electric | | 1,460,398 | 0. | 37 | | 1,442,284 | (| 0.34 | | |
| Forest Products & Paper | | 1,436,531 | 0. | 37 | | 1,451,250 | (| 0.34 | | |
| Retail | | 1,373,331 | 0. | 35 | | 1,390,874 | (| 0.33 | | |
| Utilities: Water | | 962,848 | 0. | 25 | | 970,217 | (| 0.23 | | |
| Energy: Electricity | | 943,250 | 0. | 24 | | 948,150 | (| 0.23 | | |
| Consumer Goods: Durable | | 371,099 | | 09 | | 472,800 | | 0.11 | | |
| | \$ 3 | 90,663,159 | 100.0 | 00 % | \$ | 420,828,658 | 100 | 0.00 9 | | |

Investments at fair value were included in the following geographic regions of the United States as of June 30, 2023 and December 31, 2022:

| | June 3 | 30, 2023 | Decembe | er 31, 2022 |
|--------------------------|-------------------|------------------------------------|-------------------|------------------------------------|
| Geographic Region | Fair Value | Percentage of Total Investments | Fair Value | Percentage of Total Investments |
| Midwest | \$ 100,846,018 | 25.81 % | \$ 99,995,134 | 23.76 % |
| Northeast | 95,419,880 | 24.43 | 97,037,723 | 23.06 |
| Southeast | 54,768,164 | 14.02 | 54,739,431 | 14.77 |
| West | 48,104,979 | 12.31 | 54,750,013 | 13.01 |
| Southwest | 42,829,588 | 10.96 | 62,170,072 | 13.01 |
| East | 34,792,910 | 8.91 | 36,228,410 | 8.61 |
| South | 7,763,605 | 1.99 | 4,420,172 | 1.87 |
| Northwest | 3,598,274 | 0.92 | 3,606,809 | 0.86 |
| Other(a) | 2,539,741 | 0.65 | 7,880,894 | 1.05 |
| Total Investments | \$ 390,663,159 | 100.00 % | \$ 420,828,658 | 100.00 % |

(a) 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 June 30, 2023:

| For the Fiscal Years Ending December 31: | Amount |
|--|-------------------|
| 2023 | 4,602,282 |
| 2024 | 24,572,862 |
| 2025 | 44,707,529 |
| 2026 | 51,381,409 |
| 2027 | 72,371,651 |
| Thereafter | 202,347,585 |
| Total contractual repayments | 399,983,318 |
| Adjustments to cost basis on debt investments ^(a) | (4,649,902) |
| Total Cost Basis of Debt Investments Held at June 30, 2023: | \$ 395,333,416 |

(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 and six months ended June 30, 2023, the Company recorded base management fees of \$1,083,977 and \$2,192,831, respectively, and waivers to the base management fees of \$379,392 and \$767,491, respectively, as set forth within the accompanying statements of operations. For the three and six months ended June 30, 2022, the Company recorded base management fees of \$1,082,214 and \$2,120,653, respectively, and waivers to the base management fees of \$378,775 and \$742,229, respectively, as set forth within the accompanying statements of operations.

Incentive Fee

The Incentive Fee has two parts, as follows: the first part of the Incentive Fee is calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the immediately preceding calendar quarter. For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the

Company's operating expenses accrued for the quarter (including the base management fee, expenses payable under the Administration Agreement (as defined below) and any interest expense on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee).

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

- no amount is paid on the income-portion of the Incentive Fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle of 1.0% (4.0% annualized);
- 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 1.1765 % in any calendar quarter (4.706% annualized). The Company refers to this portion of its pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 1.1765%) as the "catch-up" provision. The catch-up is meant to provide the Adviser with 15.0% of the pre-incentive fee net investment income as if a hurdle rate did not apply if net investment income exceeds 1.1765% in any calendar quarter (4.706% annualized); and
- 15.0% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 1.1765% in any calendar quarter (4.706% annualized) is payable to the Adviser.

These calculations shall be appropriately pro-rated for any period of less than three months and adjusted for any issuance or repurchases during the current period.

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 less 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 and six months ended June 30, 2023, the Company recorded incentive fees related to net investment income of \$1,414,286 and \$2,747,391, respectively. Offsetting the incentive fees were waivers of the incentive fees of \$888,767 and \$1,778,063 for the three and six months ended June 30, 2023, respectively, as set forth within the accompanying statements of operations. For the three and six months ended June 30, 2022, the Company recorded incentive fees related to net investment income of \$747,892 and \$1,174,214, respectively. Offsetting the incentive fees were waivers of the incentive fees of \$654,618 and \$1,038,308 for the three and six months ended June 30, 2022, respectively, as set forth within the accompanying statements of operations.

Administration Agreement and Administrative Fee

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

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

The Company accrued administrative fees of \$66,250 and \$132,500 for the three and six months ended June 30, 2023, respectively, as set forth within the accompanying statements of operations. The Company

accrued administrative fees of \$66,250 and \$132,500 for the three and six months ended June 30, 2022, respectively, as set forth within the accompanying statements of operations.

Related Party Fees

Fees due to related parties as of June 30, 2023 and December 31, 2022 on the Company's accompanying statements of assets and liabilities were as follows:

| | June 30, 2023 | Dece | mber 31, 2022 |
|---|-------------------|------|---------------|
| Net base management fee due to Adviser | \$ 704,585 | \$ | 732,900 |
| Net incentive fee due to Adviser | 525,519 | | 404,409 |
| Total fees due to Adviser, net of waivers | 1,230,104 | | 1,137,309 |
| Fee due to Administrator, net of waivers | 66,250 | | 66,250 |
| Total Related Party Fees Due | \$ 1,296,354 | \$ | 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 and six months ended June 30, 2023 and 2022:

| | Three | Months Ended | Three | Months Ended | Six | Months Ended | Six | Months Ended |
|---|-------|-------------------------|-------|-------------------------|-----|--------------------------|-----|-------------------------|
| | Ju | ne 30, 2023 | Jı | me 30, 2022 | J | une 30, 2023 | Jı | ine 30, 2022 |
| Numerator for basic and diluted net increase in net assets resulting from operations per common share Denominator for basic and diluted weighted average common shares | \$ | 7,544,947 43,561,927 | \$ | 1,898,573 44,710,073 | \$ | 15,387,082 44,486,065 | \$ | 4,944,381 43,742,436 |
| Basic and diluted net increase in net assets resulting from operations per common share | \$ | 0.17 | \$ | 0.04 | \$ | 0.35 | \$ | 0.11 |

Note 6. Income Tax

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

The 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 Year Ended | | | |
|--------------------------------------|-----------------------|-------------|--------|-------------|
| | Decemb | er 31, 2022 | Decemb | er 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, | As of | f December 31, |
|---|-------|--------------|-------|----------------|
| | | 2022 | | 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 |
| \$30,000,000 | June 13, 2023 |

As of June 30, 2023, \$30,000,000 of total capital commitments remained unfunded by the Company's investors.

The number of shares of Common Stock issued and outstanding as of June 30, 2023 and December 31, 2022, were 43,159,041 and 46,376,461, respectively.

The following table details the activity of Stockholders' Equity for the three and six months ended June 30, 2023 and 2022:

| | | | | | | Total | | Total |
|--|-----|-----------|----------------|----------------|----|--------------|--------|--------------|
| | | | Cap | ital in Excess | D | istributable | St | ockholders' |
| Three Months Ended June 30, 2023 | Com | mon Stock | k of Par Value | | | ss) Earnings | Equity | |
| Balance as of March 31, 2023 | \$ | 44,753 | \$ | 422,957,588 | \$ | (1,682,528) | \$ | 421,319,813 |
| Net investment income | | - | | - | | 8,902,358 | | 8,902,358 |
| Net realized loss from investment transactions | | - | | - | | (113,252) | | (113,252) |
| Net change in unrealized depreciation on investments | | - | | - | | (1,244,159) | | (1,244,159) |
| Issuance of shares | | - | | - | | - | | - |
| Repurchase of shares | | (1,594) | | (14,998,406) | | - | | (15,000,000) |
| Distributions to Stockholders | | - | | (349,990) | | (17,345,214) | | (17,695,204) |
| Reinvested Dividends | | - | | 58 | | - | | 58 |
| Balance as of June 30, 2023 | \$ | 43,159 | \$ | 407,609,250 | \$ | (11,482,795) | \$ | 396,169,614 |

| | | | - | | _ | Total | | Total |
|--|-----|-----------|-----|----------------|-----|--------------|----|--------------|
| | | | Caj | ital in Excess | D | istributable | St | ockholders' |
| Six Months Ended June 30, 2023 | Com | mon Stock | 0 | f Par Value | (Lo | ss) Earnings | | Equity |
| Balance as of December 31, 2022 | \$ | 46,376 | \$ | 437,955,965 | \$ | (9,524,663) | \$ | 428,477,678 |
| Net investment income | | - | | - | | 17,345,214 | | 17,345,214 |
| Net realized loss from investment transactions | | - | | - | | (157,246) | | (157,246) |
| Net change in unrealized depreciation on investments | | - | | - | | (1,800,886) | | (1,800,886) |
| Repurchase of shares | | (3,217) | | (29,996,783) | | - | | (30,000,000) |
| Distributions to Stockholders | | - | | (349,990) | | (17,345,214) | | (17,695,204) |
| Reinvested Dividends | | - | | 58 | | - | | 58 |
| Balance as of June 30, 2023 | \$ | 43,159 | \$ | 407,609,250 | \$ | (11,482,795) | \$ | 396,169,614 |

| Three Months Ended June 30, 2022 | Com | mon Stock | Capital in Excess of Par Value | Total (stributable (ss) Earnings | St | Total ockholders' Equity |
|--|-----|-----------|--------------------------------------|--|----|--------------------------------|
| Balance as of March 31, 2022 | \$ | 43,167 | \$ 408,668,955 | \$ (1,718,980) | \$ | 406,993,142 |
| Net investment income | | - | - | 4,891,997 | | 4,891,997 |
| Net realized gain from investment transactions | | - | - | 111,779 | | 111,779 |
| Net change in unrealized depreciation on investments | | - | - | (3,105,203) | | (3,105,203) |
| Issuance of shares | | 530 | 24,999,470 | - | | 25,000,000 |
| Repurchase of shares | | - | (20,000,000) | - | | (20,000,000) |
| Distributions to Stockholders | | - | - | (8,739,352) | | (8,739,352) |
| Reinvested Dividends | | - | 27 | - | | 27 |
| Balance as of June 30, 2022 | \$ | 43,697 | \$ 413,668,452 | \$ (8,559,759) | \$ | 405,152,390 |

| | | | Capital in Excess of Par | D | Total istributable | Et a | Total ckholders' |
|--|-----|-----------|-----------------------------|----|-----------------------|------|---------------------|
| Six Months Ended June 30, 2022 | Com | mon Stock | Value | | ss) Earnings | | Equity |
| Balance as of December 31, 2021 | \$ | 39,961 | \$ 378,672,161 | \$ | (4,764,788) | \$ 3 | 73,947,334 |
| Net investment income | | - | - | | 9,278,182 | | 9,278,182 |
| Net realized gain from investment transactions | | - | - | | 337,565 | | 337,565 |
| Net change in unrealized depreciation on investments | | - | - | | (4,671,366) | | (4,671,366) |
| Issuance of shares | | 3,736 | 54,996,264 | | - | | 55,000,000 |
| Repurchase of shares | | - | (20,000,000) | | - | (| 20,000,000) |
| Distributions to Stockholders | | - | - | | (8,739,352) | | (8,739,352) |
| Reinvested Dividends | | - | 27 | | - | | 27 |
| Balance as of June 30, 2022 | \$ | 43,697 | \$ 413,668,452 | \$ | (8,559,759) | \$ 4 | 05,152,390 |

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 June 30, 2023, the Company had short-term borrowing outstanding of \$7,394,871. For the three and six months ended June 30, 2023, the Company recorded interest expense in connection with short-term borrowings of \$191,028 and \$418,681, respectively. As of June 30, 2022, the Company had short-term borrowings of \$95,634 and \$136,800, respectively. As of December 31, 2022, the Company had short-term borrowings of \$95,634 and \$136,800, respectively. As of

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.

| Investment | Investment Type | Index (^) | Spread | Interest Rate | Maturity | Industry | June 30, 2023 | December 31, 2022 |
|----------------------------------|---|-------------|-----------------------|---------------|------------------------|--|--------------------|--------------------|
| Industrial Services Group | Senior Secured Delayed Draw Term Loan | S+ | 6.25% | 11.52% | 12/7/2028 | Services: Business | \$ 1.428.571 | \$ 1.428.571 |
| VC3 | Senior Secured Delayed Draw Term Loan D | S+ | 5.25% | 10.52% | 3/12/2027 | Services: Business | 1,176,923 | 1,176,923 |
| EdgeCo | Senior Secured Delayed Draw Term D Loan (First Lien) | S+ | 4.75% | 10.02% | 6/1/2026 | Banking, Finance, Insurance & Real Estate | 972,000 | 1,200,000 |
| Golden Source | Senior Secured Delayed Draw Term Loan | S+ | 5.50% | 10.77% | 5/12/2028 | High Tech Industries | 938,967 | 938,967 |
| InterMed | Senior Secured Delayed Draw Term Loan | S+ | 6.50% | 11.77% | 12/24/2029 | Healthcare & Pharmaceuticals | 863,931 | 863,931 |
| InterMed | Senior Secured Revolving Loan | S+ | 6.50% | 11.77% | 12/24/2029 | Healthcare & Pharmaceuticals | 863,931 | 846,172 |
| Discovery Education | Senior Secured Delayed Draw Term Loan (First Lien) | S+ | 5.75% | 11.02% | 4/6/2029 | Services: Business | 807,692 | 718,563 |
| CPI International | Senior Secured Delayed Draw Term Loan | S+ | 5.50% | 10.77% | 10/6/2029 | Aerospace and Defense | 718,563 | 687,983 |
| Ned Stevens 2022-2 | Senior Secured Delayed Draw Term Loan | S+ | 6.75% | 12.02% | 11/1/2029 | Services: Consumer | 715,861 | 807,692 |
| Cherry Bekaert | Senior Secured Delayed Draw Term Loan | S+ | 5.50% | 10.77% | 6/30/2028 | Banking, Finance, Insurance & Real Estate | 687,983 | 629,630 |
| Minds + Assembly | Senior Secured Revolving Loan | S+ | 6.50% | 11.77% | 5/3/2029 | Healthcare & Pharmaceuticals | 683,230 | - |
| Eliassen | Senior Secured Initial Delayed Draw Term Loan | S+ | 5.75% | 11.02% | 4/7/2028 | Services: Business | 629,630 | 625,344 |
| Alera | Senior Secured 2022 Delayed Draw Term Loan | S+ | 6.50% | 11.77% | 9/30/2028 | Banking, Finance, Insurance & Real Estate | 540,000 | 1,173,333 |
| RevHealth | Senior Secured Revolving Loan | S+ | 5.75% | 11.02% | 7/22/2028 | Healthcare & Pharmaceuticals | 482,877 | 308,344 |
| Golden Source | Senior Secured Revolving Loan | S+ | 5.50% | 10.77% | 5/12/2028 | High Tech Industries | 469,484 | 469,484 |
| Industrial Services Group | Senior Secured Revolving Loan | S+ | 6.25% | 11.52% | 12/7/2028 | Services: Business | 466,667 | 513,699 |
| CoolSys | Senior Secured Delayed Draw Term Loan | L+ | 4.75% | 10.30% | 8/11/2028 | Services: Business | 465,278 | 465,278 |
| Advancing Eyecare | Senior Secured Initial Delayed Draw Term Loan | S+ | 5.75% | 11.02% | 6/29/2029 | Healthcare & Pharmaceuticals | 462,000 | 462,000 |
| Cherry Bekaert | Senior Secured Revolving Credit Loan | S+ | 5.50% | 10.77% | 6/30/2028 | Banking, Finance, Insurance & Real Estate | 431,530 | 431,530 |
| Blue Cloud | Senior Secured Delayed Draw Term Loan | S+ | 5.00% | 10.27% | 1/21/2028 | Healthcare & Pharmaceuticals | 400,000 | 400,000 |
| PracticeTek | Senior Secured Delayed Draw Term Loan | L+ | 5.25% | 10.80% | 11/23/2027 | High Tech Industries | 372,137 | 1,889,313 |
| Micro Merchant Systems | Senior Secured Delayed Draw Term Loan | S+ | 5.75% | 11.02% | 12/14/2027 | Healthcare & Pharmaceuticals | 370,370 | 370,370 |
| Vertellus | Senior Secured Revolving Credit Loan | S+ | 5.75% | 11.02% | 12/22/2027 | Chemicals, Plastics and Rubber | 365,958 | 486,239 |
| InnovateMR | Senior Secured Revolving Loan | L+ | 6.00% | 11.55% | 1/20/2028 | Services: Business | 365,388 | 365,388 |
| PracticeTek | Senior Secured Revolving Loan | L+ | 5.25% | 10.80% | 11/23/2027 | High Tech Industries | 357,824 | 357,824 |
| Engine & Transmission Exchange | Senior Secured Revolving Loan | S+ | 6.50% | 11.77% | 5/25/2029 | Automotive | 342,052 | - |
| Ned Stevens 2022-2 | Senior Secured Revolving Loan | S+ | 6.75% | 12.02% | 11/1/2029 | Services: Consumer | 338,469 | 338,469 |
| Evans Network | Senior Secured Delayed Draw Term Loan (First Lien) | S+ | 4.25% | 9.52% | 8/19/2028 | Transportation: Cargo | 326,531 | 326,531 |
| Paragon Films | Senior Secured Delayed Draw Term Loan (First Lien) | S+ | 5.00% | 10.27% | 12/16/2028 | Containers, Packaging and Glass | 297,030 | 297,030 |
| MediaRadar | Senior Secured Revolving Loan | S+ | 6.00% | 11.27% | 7/22/2028 | Media: Advertising, Printing & Publishing | 296,296 | 296,296 |
| Cerity Partners | Senior Secured Initial Revolving Loan | S+ | 6.50% | 11.77% | 7/27/2029 | Banking, Finance, Insurance & Real Estate | 286,738 | 200,200 |
| Beta+ | Senior Secured Revolving Credit Loan | S+ | 5.75% | 11.02% | 7/1/2029 | Banking, Finance, Insurance & Real Estate | 276,289 | 276.289 |
| Al Garage Door Service | Senior Secured Revolving Loan | S+ | 6 50% | 11.77% | 12/23/2028 | Construction & Building | 275,482 | 275,482 |
| Whiteraft | Senior Secured Revolving Loan Senior Secured Revolving Credit Loan | S+ | 7.00% | 12.27% | 2/15/2029 | Aerospace and Defense | 267.857 | |
| Accolite | Senior Secured Initial DDTL Loan | S+ | 6.00% | 11.27% | 4/10/2029 | Services: Business | 250,000 | - |
| Discovery Education | Senior Secured Initial DDTL Loan Senior Secured Revolving Credit Loan (First Lien) | S+ | 5.75% | 11.02% | 4/6/2029 | Services: Business Services: Business | 230,000 | 230.769 |
| Liberty Group | Senior Secured Revolving Credit Loan (First Lien) Senior Secured Revolving Loan | S+ | 5 75% | 11.02% | 6/9/2028 | Services: Business Services: Business | 227,273 | 230,789 |
| Liberty Group | Senior Secured Delayed Draw Term Loan | S+ S+ | 5.75% | 11.02% | 6/9/2028 | Services: Business Services: Business | 204,545 | 200,001 |
| Radwell | Senior Secured Delayed Draw Term Loan Senior Secured Delayed Draw Term Loan | 3+ S+ | 5.75% | 11.02% | 4/1/2029 | Capital Equipment | 204,545 | 185,484 |
| Al Garage Door Service | Senior Secured Delayed Draw Term Loan Senior Secured Closing Date Delayed Draw Term Loan | S+ S+ | 6.50% | 11.02% | 4/1/2029 | Construction & Building | 194,518 | 571,429 |
| Alliance Environmental Group | | 5+ L+ | 6.00% | 11.55% | 12/23/2028 | Environmental Industries | 194,518 | 177.273 |
| Epic Staffing Group | Senior Secured Delayed Draw Term Loan Senior Secured Delayed Draw Term Loan | L+ S+ | 6.00% | 11.27% | 6/28/2029 | Healthcare & Pharmaceuticals | 182,119 | 174,419 |
| Epic Starting Group Ivy Rehab | Senior Secured Delayed Draw Term Loan Senior Secured Revolving Credit Loan (First Lien) | S+ S+ | 4.75% | 10.02% | 4/23/2029 | Healthcare & Pharmaceuticals Healthcare & Pharmaceuticals | 1/4,419 168,350 | 1/4,419 168,350 |
| Burke Porter Group | | 3+ S+ | 4.73% | 11.27% | 4/23/2029 | Capital Equipment | 168,550 | 286,738 |
| EPIC Insurance | Senior Secured Revolving Credit Loan Senior Secured Revolving Loan | S+ S+ | 5.25% | 11.27% | 9/29/2029 | Capital Equipment Banking, Finance, Insurance & Real Estate | 162,102 | 286,738 161,841 |
| | | S+ FIXED | 5.25% (12.25% PIK) | 12.25% | 5/8/2023 | Banking, Finance, Insurance & Real Estate Banking, Finance, Insurance & Real Estate | 161,841 | 161,841 |
| Integro | Senior Secured Tenth Amendment Delayed Draw Loan | | (12.25% PIK) 5.75% | 12.25% | 5/8/2023 | Services: Business | 137.861 | 266,185 |
| The Facilities Group USALCO | Senior Secured Delayed Draw Term Loan | L+ S+ | 5.75% | 11.27% | 10/19/2027 | Chemicals Plastics and Rubber | 137,861 | 266,185 |
| | Senior Secured Revolving Loan | | | | | | | |
| Insight Global | Senior Secured Revolving Loan | L+ | 6.00% | 11.55% | 9/22/2028 | Services: Business | 134,178 | 80,507 |
| Hissho Sushi | Senior Secured Revolving Credit Loan | S+ S+ | 6.00% 5.75% | 11.27% | 5/18/2028 7/31/2028 | Beverage, Food and Tobacco | 133,333 | 111,111 |
| Cleaver Brooks | Senior Secured Revolving Loan | | 5.75% | | | Capital Equipment | 123,077 | 113,834 |
| Health Management Associates | Senior Secured Delay Draw Term Loan | S+ | | 11.52% | 3/31/2029 | Services: Business | 120,782 | |
| Community Brands | Senior Secured Delayed Draw Term Loan | S+ | 5.75% | 11.02% | 2/24/2028 | Banking, Finance, Insurance & Real Estate | 117,647 | 118,154 |
| Omni Logistics | Senior Secured Revolving Credit Loan (First Lien) | L+ | 5.00% | 10.55% | 12/30/2026 | Transportation: Cargo | 113,834 | 117,647 |
| Micro Merchant Systems | Senior Secured Revolving Loan | S+ | 5.75% | 11.02% | 12/14/2027 | Healthcare & Pharmaceuticals | 111,111 | 114,286 |
| FLS Transportation | Senior Secured Revolving Credit Loan | S+ | 5.25% | 10.52% | 12/15/2028 | Transportation: Cargo | 88,889 | 107,692 |
| VC3 | Senior Secured Revolving Credit | S+ | 5.25% | 10.52% | 3/12/2027 | Services: Business | 76,923 | 76,923 |
| Applied Adhesives | Senior Secured Revolving Loan | L+ | 4.75% | 10.30% | 3/12/2027 | Containers, Packaging and Glass | 71,111 | 71,414 |
| BlueHalo | Senior Secured Revolving Loan | L+ | 6.50% | 12.05% | 10/31/2025 | Aerospace and Defense | 70,386 | 16,556 |
| Radwell | Senior Secured Revolving Loan | S+ | 5.75% | 11.02% | 4/1/2029 | Capital Equipment | 63,999 | 79,998 |
| Keter Environmental Services | Senior Secured Revolving Loan | L+ | 6.50% | 12.05% | 10/29/2027 | Environmental Industries | 59,280 | 50,160 |
| Community Brands | Senior Secured Revolving Loan | S+ | 5.75% | 11.02% | 2/24/2028 | Banking, Finance, Insurance & Real Estate | 58,824 | 58,824 |
| Health Management Associates | Senior Secured Revolving Loan | S+ | 6.25% | 11.52% | 3/31/2029 | Services: Business | 56,838 | |
| Tank Holding | Senior Secured Revolving Credit Loan | S+ | 5.75% | 11.02% | 3/31/2028 | Capital Equipment | 54,154 | 161,041 |
| S&P Engineering Solutions | Senior Secured Revolving Credit Loan | S+ | 7.00% | 12.27% | 4/1/2030 | Services: Business | 49,020 | - |
| Blue Cloud | Senior Secured Revolving Loan | S+ | 5.00% | 10.27% | 1/21/2028 | Healthcare & Pharmaceuticals | 46,591 | 182,119 |
| CPS | Senior Secured Revolving Credit Loan | L+ | 5.25% | 10.80% | 6/1/2028 | Healthcare & Pharmaceuticals | 45,705 | 68,750 |
| Alliance Environmental Group | Senior Secured Revolving Loan | L+ | 6.00% | 11.55% | 12/30/2027 | Environmental Industries | 33,113 | 17,551 |
| EPIC Insurance | Senior Secured Delayed Draw Term Loan | S+ | 5.25% | 10.52% | 9/29/2028 | Banking, Finance, Insurance & Real Estate | 21,877 | 21,877 |
| Forefront | Senior Secured Delayed Draw Term Loan | S+ | 4.25% | 9.52% | 4/1/2029 | Healthcare & Pharmaceuticals | 3,249 | 7,786 |
| Ivy Rehab | Senior Secured Delayed Draw Term Loan | S+ | 4.75% | 10.02% | 4/23/2029 | Healthcare & Pharmaceuticals | - | 176,471 |
| Ansira | Senior Secured Delayed Draw Term Loan | FIXED | (6.50% PIK) | 6.50% | 12/20/2024 | Media: Advertising, Printing & Publishing | - | 88,889 |
| Omni Logistics | Senior Secured Delayed Draw Term Loan | L+ | 5.00% | 10.55% | 12/30/2026 | Transportation: Cargo | - | 71,111 |
| Magnate | Senior Secured Delayed Draw Term Loan | L+ | 5.50% | 11.05% | 12/29/2028 | Transportation: Cargo | - | 36,607 |
| Applied Adhesives | Senior Secured Delayed Draw Term Loan | L+ | 4.75% | 10.30% | 3/12/2027 | Containers, Packaging and Glass | - | 27,721 |
| | | | | | | | | |
| | | | | | | | \$ 22,989,396 | \$ 24,258,010 |

The following table summarizes the Company's significant contractual payment obligations as of June 30, 2023 and December 31, 2022:

Unfunded commitments represent all amounts unfunded as of June 30, 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 June 30, 2023 | | Three Months Ended June 30, 2022 | | Six Months Ended June 30, 2023 | | Six Months Ended June 30, 2022 | |
|---|-------------------------------------|-------------|-------------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|-------------|
| Per Share Data: | | | | | | | | |
| Net asset value, beginning of period | \$ | 9.41 | \$ | 9.43 | \$ | 9.24 | \$ | 9.36 |
| Net investment income ^(a) | | 0.20 | | 0.11 | | 0.39 | | 0.21 |
| Net realized (loss) gain on investments and change in | | | | | | | | |
| unrealized depreciation on investments ^{(a)(b)} | | (0.03) | | (0.07) | | (0.04) | | (0.10) |
| Net increase in net assets resulting from operations | \$ | 0.17 | \$ | 0.04 | \$ | 0.35 | \$ | 0.11 |
| Effect of equity capital activity | | | | | | | | |
| Distributions to stockholders from net investment income ^(a) | | (0.39) | | (0.20) | | (0.39) | | (0.20) |
| Distributions to stockholders from return of capital ^(a) | | (0.01) | | - | | (0.01) | | - |
| Net asset value at end of period | \$ | 9.18 | \$ | 9.27 | \$ | 9.18 | \$ | 9.27 |
| Total return ^(c) | | 1.81 % | | 0.39 | % | 3.68 9 | 6 | 1.14 % |
| Shares of common stock outstanding at end of period | | 43,159,041 | | 43,696,759 | | 43,159,041 | | 43,696,759 |
| Statement of Assets and Liabilities Data: | | | | | | | | |
| Net assets at end of period | \$ | 396,169,614 | \$ | 405,152,390 | \$ | 396,169,614 | \$ | 405,152,390 |
| Average net assets ^(d) | | 405,989,522 | | 411,333,880 | | 415,031,098 | | 408,884,968 |
| Ratio/Supplemental Data: | | | | | | | | |
| Ratio of gross expenses to average net assets - annualized ^(e) | | 2.96 % | | 2.29 | % | 2.90 9 | 6 | 2.04 % |
| Ratio of net expenses to average net assets - annualized ^(f) | | 1.71 % | | 1.28 | % | 1.66 9 | 6 | 1.16 % |
| Ratio of net investment income to average net assets - annualized | | 8.80 % | | 4.77 | % | 8.43 9 | 6 | 4.58 % |
| Portfolio turnover ^(g) | | 7.61 % | | 0.95 | % | 7.56 9 | ó | 0.97 % |
| | | | | | | | - | |

(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 June 30, 2023 through August 11, 2023, the Company invested \$9,282,965 at cost in 14 different portfolio companies.

On June 15, 2023, the Company delivered a capital drawdown notice to an investor relating to the sale of 3,267,974 shares of the Common Stock for an aggregate offering price of \$30.0 million. The sale closed on July 6, 2023. On July 12, 2023, the Company issued a Tender Offer to repurchase 1,908,032 shares of Common Stock for an aggregate purchase price of \$17,515,735. The Offer was accepted on August 9, 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;
- the state of and changes in the general economy, including a possible slowdown in the economy;
- the risk of recession;
- the impact of fluctuations in interest rates and foreign exchange rates on our business and our portfolio companies;
- rising levels of inflation, and its impact on us, on our portfolio companies and on the industries in which we invest;
- general price and volume fluctuations in the stock markets;
- uncertainty surrounding global financial stability, including the liquidity of certain banks;
- 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;
- 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 nontraded 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.

PORTFOLIO COMPOSITION AND INVESTMENT ACTIVITY

Portfolio Composition

The fair value of our investments, comprised of syndicated loans and equity, as of June 30, 2023, was approximately \$390,663,159 and held in 213 portfolio companies as of June 30, 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 six months ended June 30, 2023, we invested in 15 new syndicated investments for a combined \$18,843,855 and in existing investments for a combined \$5,203,042. We also received \$22,522,185 in repayments from investments and \$30,203,132 from investments sold during the six months ended June 30, 2023. During the six months ended June 30, 2022, we invested in 66 new investments for a combined \$67,368,883 and in existing investments for a combined \$33,069,168 in repayments from investments and \$4,047,932 from investments sold during the six months ended June 30, 2022.

In addition, for the three and six months ended June 30, 2023, we had a change in unrealized depreciation of approximately \$1,244,159 and \$1,800,886 respectively, and realized losses of \$113,252 and \$157,246, respectively. In addition, for the three and six months ended June 30, 2022, we had a change in unrealized depreciation of approximately \$3,105,203 and \$4,671,366 respectively, and realized gains of \$111,779 and \$337,565, respectively.

Our investment activity for the six months ended June 30, 2023 and 2022, is presented below:

| | Six Months Ended June 30, 2023 | | | Six Months Ended June 30, 2022 | | |
|--|-----------------------------------|--------------|----|-----------------------------------|--|--|
| Beginning investment portfolio, at fair value | \$ | 420,828,658 | \$ | 403,054,374 | | |
| Investments in new portfolio investments | | 18,843,855 | | 67,368,883 | | |
| Investments in existing portfolio investments | | 5,203,042 | | 7,468,693 | | |
| Principal repayments | | (22,522,185) | | (33,069,168) | | |
| Proceeds from investments sold | | (30,203,132) | | (4,047,932) | | |
| Change in premiums, discounts and amortization | | 471,053 | | 371,920 | | |
| Net change in unrealized depreciation on investments | | (1,800,886) | | (4,671,366) | | |
| Realized (loss) gain on investments | | (157,246) | | 337,565 | | |
| Ending portfolio investment activity, at fair value | \$ | 390,663,159 | \$ | 436,812,969 | | |
| Number of portfolio investments | | 242 | | 254 | | |
| Average investment amount, at cost | \$ | 1,650,150 | \$ | 1,743,002 | | |
| Percentage of investments at floating rates | | 99.17 % | | 100.00 % | | |

As of June 30, 2023 and December 31, 2022, our entire portfolio consisted of non-controlled/non-affiliated investments.

RECENT DEVELOPMENTS

Subsequent to June 30, 2023 through August 11, 2023, the Company invested \$9,282,965 at cost in 14 different portfolio companies.

On June 15, 2023, the Company delivered a capital drawdown notice to an investor relating to the sale of 3,267,974 shares of the Common Stock for an aggregate offering price of \$30.0 million. The sale closed on July 6, 2023. On July 12, 2023, the Company issued a Tender Offer to repurchase 1,908,032 shares of Common Stock for an aggregate purchase price of \$17,515,735. The Offer was accepted on August 9, 2023.

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.

Revenue

Total investment income for the three and six months ended June 30, 2023 and 2022 is presented in the table below.

| | Three Months Ended June 30, 2023 | | Months Ended me 30, 2022 | Months Ended me 30, 2023 | Aonths Ended ne 30, 2022 |
|--|-------------------------------------|------------|---------------------------------|---------------------------------|---------------------------------|
| Total interest income from non-controlled/non-affiliated investments | \$ | 10,560,582 | \$ 6,062,310 | \$ 20,571,873 | \$ 11,452,128 |
| Total other interest income | | 61,029 | 397 | 125,578 | 781 |
| Total other income | | 8,618 | 140,256 | 71,253 | 178,374 |
| Total investment income | \$ | 10,630,229 | \$ 6,202,963 | \$ 20,768,704 | \$ 11,631,283 |

Total investment income for the three months ended June 30, 2023 increased to \$10,630,229 from \$6,202,963 for the three months ended June 30, 2022, and was driven by the increase in LIBOR and SOFR. Total investment income for the six months ended June 30, 2023 increased to \$20,768,704 from \$11,631,283 for the six months ended June 30, 2022, and was driven by an increase in LIBOR and SOFR. As of June 30, 2023 and 2022, the size of our debt portfolio was \$395,333,416 and \$440,648,277 at amortized cost, respectively, with total debt principal amount outstanding of \$399,983,318 and \$444,868,471, respectively.

Expenses

Total expenses net of waivers for the three and six months ended June 30, 2023 and 2022, were as follows:

| | Months Ended ne 30, 2023 | Three Months Ended June 30, 2022 | | Six Months Ended June 30, 2023 | | Six Months Ended June 30, 2022 | |
|--|---------------------------------|-------------------------------------|-----------|-----------------------------------|-------------|-----------------------------------|-------------|
| Base management fee ^(a) | \$ 1,083,977 | \$ | 1,082,214 | \$ | 2,192,831 | \$ | 2,120,653 |
| Incentive fee ^(a) | 1,414,286 | | 747,892 | | 2,747,391 | | 1,174,214 |
| Interest expense ^(b) | 191,028 | | 95,634 | | 418,681 | | 136,800 |
| Professional fees | 113,271 | | 210,862 | | 211,907 | | 292,537 |
| Directors' fees | 63,750 | | 56,250 | | 127,500 | | 112,500 |
| Administrative fee ^(a) | 66,250 | | 66,250 | | 132,500 | | 132,500 |
| Other expenses | 63,468 | | 85,257 | | 138,234 | | 164,434 |
| Total expenses | 2,996,030 | | 2,344,359 | | 5,969,044 | | 4,133,638 |
| Base management fee waivers ^(a) | (379,392) | | (378,775) | | (767,491) | | (742,229) |
| Incentive fee waivers ^(a) | (888,767) | | (654,618) | | (1,778,063) | | (1,038,308) |
| Total expenses, net of waivers | \$ 1,727,871 | \$ | 1,310,966 | \$ | 3,423,490 | \$ | 2,353,101 |

(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 June 30, 2023 in comparison to the three months ended June 30, 2022 was driven by our increasing average gross assets balance. For the three months ended June 30, 2023 and 2022, we accrued gross base management fees before waivers of \$1,083,977 and \$1,082,214, respectively. Offsetting those fees, we recognized base management fee waivers of \$379,392 and \$378,775 for three months ended June 30, 2023 and 2022, respectively. The increase in base management fees before waivers for the six months ended June 30, 2023 in comparison to the six months ended June 30, 2022 was driven by our increasing average gross assets balance. For the six months ended June 30, 2023 and 2022, we accrued gross base management fees before waivers of \$2,192,831 and \$2,120,653, respectively.

Offsetting those fees, we recognized base management fee waivers of \$767,491 and \$742,229 for six months ended June 30, 2023 and 2022, respectively.

The increase in incentive fees before waivers for the three and six months ended June 30, 2023 in comparison to the three and six months ended June 30, 2022 was driven by our increase in net investment income. For the three and six months ended June 30, 2023, we accrued incentive fees related to net investment income before waivers of \$1,414,286 and \$2,747,391, respectively. Offsetting those fees, we recognized incentive fee waivers of \$888,767 and \$1,778,063, respectively. For the three and six months ended June 30, 2022, we accrued incentive fees related to net investment income before waivers of \$747,892 and \$1,174,214, respectively. Offsetting those fees, we recognized incentive fees waivers of \$654,618 and \$1,038,308, respectively.

Additionally, we accrued \$66,250 and \$132,500 of administrative fees for each of the three and six-month periods ended June 30, 2023 and 2022, respectively. 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 and six months ended June 30, 2023, we incurred professional fees of \$113,271 and \$211,907, respectively, related to audit fees, tax fees, and legal fees. During the three and six months ended June 30, 2022, we incurred professional fees of \$210,862 and \$292,537, respectively, related to audit fees, tax fees, and legal fees.

During the three and six months ended June 30, 2023, we incurred expenses related to fees paid to our independent directors of \$63,750 and \$127,500, respectively. During the three and six months ended June 30, 2022, we incurred expenses related to fees paid to our independent directors of \$56,250 and \$112,500, respectively.

During the three and six months ended June 30, 2023, we incurred interest expense of \$191,028 and \$418,681, respectively, in connection with our short-term borrowings. During the three and six months ended June 30, 2022, we incurred interest expense of \$95,634 and \$136,800, 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

We recognized \$(113,252) and \$111,779 in net realized (losses) gains for the three months ended June 30, 2023 and 2022, respectively. We recognized \$(157,246) and \$337,565 in net realized (losses) gains for the six months ended June 30, 2023 and 2022, respectively.

Net change in unrealized (depreciation) appreciation on investments for the three and six months ended June 30, 2023 and 2022 was as follows:

| Туре | Months Ended ne 30, 2023 | e Months Ended une 30, 2022 | Months Ended ne 30, 2023 | Months Ended ne 30, 2022 |
|--|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| First Lien Debt | \$ 273,700 | \$ (3,595,647) | \$ (315,560) | \$ (3,824,171) |
| Unitranche Debt | (202,687) | 357,129 | (129,704) | (932,592) |
| Second Lien Debt | (1,304,066) | 66,559 | (1,519,791) | 15,629 |
| Equity and Preferred Shares | (11,106) | 66,756 | 164,169 | 69,768 |
| Net change in unrealized depreciation on investments | \$ (1,244,159) | \$ (3,105,203) | \$ (1,800,886) | \$ (4,671,366) |

Net change in unrealized depreciation on investments during the three and six months ended June 30, 2023 and 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 June 30, 2023 and December 31, 2022, we had cash of \$13,883,497 and \$15,923,163, respectively.

Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2023 was \$51,439,220. The primary operating activities during this period were investments in portfolio companies. The Company invested \$18,843,855 in new portfolio investments and \$5,203,042 in existing portfolio investments during the six months ended June 30, 2023. This was offset by repayments of bank loans and sales of investments of \$22,522,185 and \$30,203,132, respectively. Net cash used in operating activities for the six months ended June 30, 2022 was \$50,226,084. The primary operating activities during this period were investments in portfolio companies. The Company invested \$67,368,883 in new portfolio investments and \$7,468,693 in existing portfolio investments during the six months ended June 30, 2022. This was offset by repayments of bank loans and sales of investments of \$33,069,168 and \$4,047,932, respectively.

As of June 30, 2023, we had 70 investments with unfunded commitments of \$22,989,396. As of December 31, 2022, we had 66 investments with unfunded commitments of \$24,258,010. We believe that, as of both June 30, 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 six months ended June 30, 2023 and 2022:

| | Six Months Ended June 30, 2023 | | | Six Months Ended June 30, 2022 | | |
|--|-----------------------------------|--------------|----|-----------------------------------|--|--|
| Beginning investment portfolio | \$ | 420,828,658 | \$ | 403,054,374 | | |
| Investments in new portfolio investments | | 18,843,855 | | 67,368,883 | | |
| Investments in existing portfolio investments | | 5,203,042 | | 7,468,693 | | |
| Principal repayments | | (22,522,185) | | (33,069,168) | | |
| Proceeds from sales of investments | | (30,203,132) | | (4,047,932) | | |
| Net change in unrealized depreciation on investments | | (1,800,886) | | (4,671,366) | | |
| Net realized (loss) gain on investments | | (157,246) | | 337,565 | | |
| Net change in premiums, discounts and amortization | | 471,053 | | 371,920 | | |
| Investment Portfolio, at Fair Value | \$ | 390,663,159 | \$ | 436,812,969 | | |

Financing Activities

Net cash used in our financing activities for the six months ended June 30, 2023 was \$53,478,886, which consisted of \$30,000,000 in repurchases of 3,217,426 shares to our stockholders in connection with the Tender Offer during the period, \$5,783,740 in connection with repayments of our short-term borrowings during the period, and \$17,695,146 of distributions paid to our common stockholders during the period. Net cash provided by our financing activities for the six months ended June 30, 2022 was \$62,154,981, which consisted of \$55,000,000 from issuances of 5,856,242 shares to our stockholders, in connection with our capital calls during the period and \$35,894,306 in connection with our short-term borrowings during the period. This was partially offset by \$20,000,000 in repurchases of 2,120,891 shares to our stockholders, in connection to the tender offer during the period and \$8,739,325 in distributions payable to stockholders.

Equity Activity

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

| Amount | Date |
|---------------|---------------------|
| \$140,000,000 | June 23, 2015 |
| \$50,000,000 | December 2, 2016 |
| \$100,000,000 | On December 7, 2017 |
| \$40,000,000 | March 22, 2019 |
| \$30,000,000 | September 23, 2019 |
| \$11,200,000 | March 20, 2020 |
| \$8,900,000 | May 28, 2021 |
| \$110,000,000 | December 15, 2021 |
| \$30,000,000 | June 13, 2023 |

As of June 30, 2023, \$30,000,000 of total capital commitments remained unfunded by the Company's investors.

The number of shares of Common Stock issued and outstanding as of June 30, 2023 and December 31, 2022, were 43,159,041 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 of \$17,695,204, or \$0.410 per share during the three and six months ended June 30, 2023. We declared distributions of \$8,739,352, or \$0.200 per share during the three and six months ended June 30, 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 June 30, 2023 and 2022, we recorded base management fees of \$1,083,977 and \$1,082,214, respectively. Offsetting these fees were waivers to the base management fees of \$379,392 and \$378,775, respectively, as set forth within the accompanying statements of operations. For the six months ended June 30, 2023 and 2022, we recorded base management fees of \$2,192,831 and \$2,120,653, respectively. Offsetting those fees were waivers to the base management fees of \$767,491 and \$742,229, respectively, as set forth within the accompanying statements of operations.

For the three months ended June 30, 2023 and 2022, we recorded incentive fees of \$1,414,286 and \$747,892, respectively. Offsetting these waivers to the incentive fees of \$888,767 and \$654,618, respectively, as set forth within the accompanying statements of operations. For the six months ended June 30, 2023 and 2022, we recorded incentive fees of \$2,747,391 and \$1,174,214, respectively. Offsetting those fees were waivers to the incentive fees of \$1,778,063 and \$1,038,308, respectively, as set forth within the accompanying statements of operations.

For both the three months ended June 30, 2023 and 2022, we recorded administrative fees of \$62,500, as set forth within the accompanying statements of operations. For both the six months ended June 30, 2023 and 2022, we recorded administrative fees of \$132,500, as set forth within the accompanying statements of operations.

Fees due to related parties as of June 30, 2023 and December 31, 2022 on our accompanying statements of assets and liabilities were as follows:

| | J | une 30, 2023 | Decer | mber 31, 2022 |
|---|----|--------------|-------|---------------|
| Net base management fee due to Adviser | \$ | 704,585 | \$ | 732,900 |
| Net incentive fee due to Adviser | | 525,519 | | 404,409 |
| Total fees due to Adviser, net of waivers | | 1,230,104 | | 1,137,309 |
| Fee due to Administrator, net of waivers | | 66,250 | | 66,250 |
| Total Related Party Fees Due | \$ | 1,296,354 | \$ | 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, the Valuation Designee 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. The Valuation Designee 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, the Valuation Designee determines whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined adequate, the Valuation Designee 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 Valuation Designee, 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 Valuation Designee utilizes the following multi-step process in determining fair value for the Company's investments for which market quotations are not "readily available":

- The Adviser's investment professionals responsible for the portfolio investment and other senior members of the Adviser's investment and management team, with oversight from the Adviser's finance team, will make initial valuations of each investment;
- The Adviser's investment professionals and management team, with oversight by the Adviser's finance and compliance team, will document the preliminary valuation conclusions and oversee sample testing of valuations with third-party valuation agents;
- The preliminary valuation conclusions will be presented to the valuation committees for consideration;
- The valuation committees will discuss the recommended valuations and determine, in good faith, the fair value of each investment;
- The valuation determinations of the valuation committees will be presented to the risk committee and then shared with the Company's CEO and CFO; and
- The Adviser will provide certain quarterly and annual reports to the Board of Directors.

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.

Pursuant to the Valuation Rule, the Valuation Designee performs fair value determinations relating to the value of the Company's assets for which market quotations are not readily available in good faith based on, among other things, the input of the independent third-party valuation firms, where applicable. The Valuation Designee's valuation process is subject to the Board of Directors' oversight.

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.

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.

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 June 30, 2023, we had 70 investments with unfunded commitments of \$22,989,396. As of December 31, 2022, we had 66 investments with unfunded commitments of \$24,258,010. We believe that, as of June 30, 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. 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.

| Change in interest rates | Increase (decrease) in investment income |
|--------------------------|--|
| Up 300 basis points | 11,999,499 |
| Up 200 basis points | 7,999,666 |

| Up 100 basis points | 3,999,833 |
|-----------------------|--------------|
| Down 100 basis points | (3,999,833) |
| Down 200 basis points | (7,999,666) |
| Down 300 basis points | (11,999,499) |

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).
- 101* XBRL Document

^{*} Filed herewith

SIGNATURES

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

Audax Credit BDC Inc.

Date: August 11, 2023

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

Date: August 11, 2023

By: <u>/s/ Richard T. Joseph</u> Richard T. Joseph Chief Financial Officer