# 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 September 30, 2023

OR

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

For the transition period from

to

Commission file number: 814-01154

## AUDAX CREDIT BDC INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

47-3039124 (I.R.S. Employer Identification No.)

101 HUNTINGTON AVENUE BOSTON, MASSACHUSETTS

(Address of principal executive office)

02199 (Zip Code)

(617) 859-1500

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant

was required to file such redays. Yes ⊠ No	eports), and (2) has been subject	to such filing requirements for the past 90	
to be submitted pursuant to	<u> </u>	bmitted electronically every Interactive Data laring the preceding 12 months (or for such sho	
accelerated filer, a smaller	reporting company, or an emerg	rge accelerated filer, an accelerated filer, a nor ging growth company. See the definitions of "I ompany," and "emerging growth company" in	large
Large accelerated filer		Accelerated filer	
Non-accelerated filer	X	Smaller reporting co	mpany 🗆
Emerging growth company	y 🗵		
	ying with any new or revised fir	nark if the registrant has elected not to use the nancial accounting standards provided pursuar	
Indicate by check ma Act). Yes □ No □	_	ell company (as defined in Rule 12b-2 of the	Exchange
The registrant had 44 November 13, 2023.	4,518,983 shares of common sto	ck, par value \$0.001 per share, outstanding as	of

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

	-	ember 30, 2023 (unaudited)	Dece	ember 31, 2022
Assets				
Investments, at fair value				
Non-Control/Non-Affiliate investments (Cost of \$398,962,118 and \$427,700,856, respectively)	\$	391,223,496	\$	420,828,658
Cash and cash equivalents		29,252,094		15,923,163
Interest receivable		2,421,293		2,421,871
Receivable from investments sold		-		4,415,431
Receivable from bank loan repayment		27,421		61,072
Other assets		56,250		
Total Assets	\$	422,980,554	\$	443,650,195
Liabilities				
Payable for short-term borrowings (a)	\$	-	\$	13,178,611
Payable for investments purchased		2,241,489		-
Fees due to investment advisor, net of waivers(b)		1,259,114		1,137,309
Fee due to administrator <sup>(b)</sup>		66,250		66,250
Accrued expenses and other liabilities		526,851		790,347
Total Liabilities	\$	4,093,704	\$	15,172,517
Commitments and contingencies (c)				
Net Assets				
Common stock, \$0.001 par value per share, 100,000,000 shares authorized,				
44,518,983 and 46,376,461 shares issued and outstanding, respectively	\$	44,519	\$	46,376
Capital in excess of par value		420,442,145		437,955,965
Total distributable loss Total Net Assets	•	(1,599,814)	•	(9,524,663)
Total Net Assets	\$	418,886,850	\$	428,477,678
Net Asset Value per Share of Common Stock at End of Period	\$	9.41	\$	9.24
Shares Outstanding		44,518,983		46,376,461

<sup>(</sup>a) Refer to Note 8-Borrowings for additional information.

<sup>(</sup>b) Refer to Note 4-Related Party Transactions for additional information.

<sup>(</sup>c) Refer to Note 9-Commitments and Contingencies for additional information.

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

		e Months Ended ember 30, 2023		Months Ended mber 30, 2022		Months Ended ember 30, 2023		Months Ended mber 30, 2022
Investment Income								
Interest income	ė	10 700 101	ė	0.007.475	ė	21 270 065	r.	10.510.602
Non-Control/Non-Affiliate Other	\$	10,798,191 87,639	\$	8,067,475 10,850	\$	31,370,065 213,217	\$	19,519,603 11,630
Total interest income		10.885.830		8,078,325		31,583,282		19,531,233
Other income		10,000,000		0,070,323		51,565,262		17,031,233
Non-Control/Non-Affiliate		121,841		196,474		193,094		374,849
Total income		11,007,671		8,274,799		31,776,376		19,906,082
Expenses								
Base management fee <sup>(a)</sup>	\$	1.022.684	\$	1,174,798	\$	3,215,515	\$	3,295,451
Incentive fee <sup>(a)</sup>		1,487,402		1,027,544		4,234,793		2,201,758
Interest expense <sup>(b)</sup>		27,390		322,175		446,070		458,976
Professional fees		190.921		134,052		402.827		426,588
Directors' fees		63,750		60,000		191,250		180,000
Administrative fee <sup>(a)</sup>		66,250		66,250		198,750		198,750
Other expenses		79,267		79,077		217,501		236,011
Expenses before waivers from investment adviser and administrator		2,937,664		2,863,896		8,906,706		6,997,534
Base management fee waivers (a)		(357,939)		(411,179)		(1,125,430)		(1,153,408)
Incentive fee waivers (a)		(893,033)		(771,274)		(2,671,096)		(1,809,582)
Total expenses, net of waivers		1,686,692		1,681,443		5,110,180		4,034,544
Net Investment Income		9,320,979		6,593,356		26,666,196		15,871,538
Realized and Unrealized (Loss) Gain on Investments								
Net realized (loss) gain on investments		(22,470)		93,515		(179,719)		431,080
Net change in unrealized appreciation (depreciation) on investments		934,462		71,842		(866,424)		(4,599,524)
Net realized and unrealized gain (loss) on investments		911,992		165,357		(1,046,143)		(4,168,444)
Net Increase in Net Assets Resulting from Operations	\$	10,232,971	\$	6,758,713	\$	25,620,053	\$	11,703,094
Basic and Diluted per Share of Common Stock:								
Net investment income	\$	0.21	\$	0.14	\$	0.60	\$	0.36
Net increase in net assets resulting from operations	\$	0.23	\$	0.15	\$	0.57	\$	0.26
Weighted average shares of common stock outstanding basic and diluted		45,150,215		45,789,768		44,710,583		44,439,981

 $<sup>^{(</sup>a)} \qquad \text{Refer to Note } 4\text{-}\textit{Related Party Transactions} \ \ \text{for additional information}$ 

 $<sup>^{\</sup>rm (b)}$  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 ember 30, 2023	Ni ne Months Ended September 30, 2022		
Operations				
Net investment income	\$ 26,666,196	\$	15,871,538	
Net realized (loss) gain on investments	(179,719)		431,080	
Net change in unrealized depreciation on investments	(866,424)		(4,599,524)	
Net increase in net assets resulting from operations	 25,620,053		11,703,094	
Distributions:				
Distributions of ordinary income to common stockholders (a)	(17,695,204)		(8,739,352)	
Total distributions	 (17,695,204)		(8,739,352)	
Capital Share Transactions:				
Issuance of common stock	30,000,000		85,000,000	
Repurchases of common stock	(47,515,735)		(35,000,000)	
Reinvestment of common stock	58		27	
Net (decrease) increase in net assets from capital share transactions	(17,515,677)		50,000,027	
Net (Decrease) Increase in Net Assets	(9,590,828)		52,963,769	
Net Assets, Beginning of Period	 428,477,678		373,947,334	
Net Assets, End of Period	\$ 418,886,850	\$	426,911,103	

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

	Nine	Months Ended	Nir	e Months Ended
	Septe	mber 30, 2023	Sep	tember 30, 2022
Cash flows from operating activities:				
Net increase in net assets resulting from operations	\$	25,620,053	\$	11,703,094
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		179,719		(431,080)
Net change in unrealized depreciation on investments		866,424		4,599,524
Accretion of original issue discount interest and payment-in-kind interest		(693,623)		(712,849)
Decrease in receivable from investments sold		4,415,431		-
Decrease (increase) in interest receivable		578		(914,370)
Decrease increase in receivable from bank loan repayment		33,651		(78,181)
Increase in other assets		(56,250)		(52,500)
(Decrease) increase in accrued expenses and other liabilities		(263,496)		287,675
Increase in fee due to administrator <sup>(a)</sup>		-		66,250
Increase in fees due to investment advisor <sup>(a)</sup>		121,805		1,176,273
Increase (decrease) in payable for investments purchased		2,241,489		(37,263,085)
Investment activity:				
Investments purchased		(42,408,257)		(94,344,641)
Proceeds from investments sold		34,263,233		4,047,932
Repayment of bank loans		37,397,666		52,253,887
Total investment activity		29,252,642		(38,042,822)
Net cash provided by (used in) operating activities		61,718,423		(59,662,071)
Cash flows from financing activities:				
Issuance of shares of common stock		30,000,000		85,000,000
Repurchases of shares of common stock		(47,515,735)		(35,000,000)
Short-term borrowings (b)		-		18,681,667
Distributions paid to common stockholders		(17,695,146)		(8,739,325)
Repayments of short-term borrowings (b)		(13,178,611)	-	<del>-</del>
Net cash (used in) provided by financing activities		(48,389,492)		59,942,342
Net increase in cash and cash equivalents		13,328,931		280,271
Cash and cash equivalents:				
Cash and cash equivalents, beginning of period		15,923,163		11,058,796
Cash and cash equivalents, end of period	\$	29,252,094	\$	11,339,067
Supplemental cash flow information				
Interest paid on short-term financing	\$	578,108	\$	261,872
	Ÿ	570,100	Ψ.	201,072
Supplemental non-cash information				
Issuance of common shares in connection with dividend reinvestment plan	\$	58	\$	27
Payment-in-kind ("PIK") interest income	\$	157,370	\$	211,758

<sup>(</sup>a) Refer to Note 4-Related Party Transactions for additional information

<sup>(</sup>b) Refer to Note 8-Borrowings for additional information.

## Audax Credit BDC Inc. Schedule of Investments As of September 30, 2023 (Expressed in U.S. Dollars) (unaudited)

	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Pan/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE										
INVESTMENTS - (92.1%) (g) (h) (i):										
Healthcare & Pharmaceuticals										
American Vision Partners	(j)	Unitranche Initial Term Loan	S+	5.75%	11.15%	9/22/2021	9/30/2027	\$ 4,910,901	S 4,846,844	\$ 4,858,056
RevHealth Minds + Assembly	(j)	Unitranche Initial Term Loan Unitranche Initial Term Loan	S+	5.75%	11.15%	7/22/2022 5/3/2023	7/22/2028 5/3/2029	4,238,014 4,089,130	4,164,943 3,983,052	4,160,211 3,990,003
Munds + Assembly Radiology Partners	(j)	Untranche Inital Term Loan Senior Secured Term B Loan (First Lien)	S+ S+	6.50% 4.25%	9.65%	5/3/2023 6/28/2018	5/3/2029 7/9/2025	4,089,130 4,206,901	3,983,052 4,335,498	3,990,003
Young Innovations		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.40%	11/6/2017	11/7/2024	3,686,724	3,682,170	3,640,640
OrthoNebraska	(j)(k)	Unitranche Term Loan	S+	6.50%	11.90%	7/31/2023	7/31/2027	3,385,178	3,263,038	3,283,623
PharMedQuest	(j)	Unitranche Term A Loan	S+	5.50%	10.90%	11/6/2019	11/6/2024	3,273,398	3,278,470	3,273,398
InHealth Medical Alliance		Unitranche Initial Term Loan	S+	3.50%	8.90%	6/25/2021	6/28/2028	3,571,278	3,545,269	3,214,151
InterMed Advancing Evecare	(j)	Unitranche Initial Term Loan Senior Secured Initial Term Loan	S+ S+	6.50% 5.75%	11.90% 11.15%	12/22/2022 5/27/2022	12/24/2029 6/29/2029	3,016,199 2,512,620	2,935,779 2,452,873	3,006,497 2,474,931
Advancing Eyecare Premise Health		Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.90%	8/15/2018	7/10/2025	2,512,620	2,452,873	2,474,931
nThrive		Senior Secured Initial Loan (Second Lien)	S+	6.75%	12.15%	11/19/2021	12/17/2029	2,241,313	1.978.225	1,975,000
CPS	(i)	Unitranche Closing Date Term Loan	S+	5.25%	10.65%	5/18/2022	6/1/2028	1.938.845	1,934,752	1,938.845
Gastro Health		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.90%	7/2/2021	7/3/2028	1.962.307	1.953,565	1.913.250
Avalign Technologies		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.90%	12/19/2018	12/22/2025	1,905,000	1,905,800	1,895,475
Upstream Rehabilitation	(k)	Senior Secured August 2021 Incremental Term Loan (First Lien)	S+	4.25%	9.65%	10/24/2019	11/20/2026	1,936,672	1,934,533	1,863,078
Press Ganey	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.90%	7/23/2019	7/24/2026	1,920,000	1,922,775	1,851,840
Advanced Diabetes Supply		Senior Secured First Incremental Term Loan	S+	5.25%	10.65%	7/13/2021	12/30/2027	1,839,630	1,825,709	1,830,431
Therapy Brands		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.40%	5/12/2021 12/13/2021	5/18/2028 1/21/2028	1,849,110	1,842,103	1,807,505
Blue Cloud Quantum Health		Senior Secured Closing Date Term Loan Senior Secured Amendment No. 1 Refinancing Term Loan (First Lien)	S+ S+	5.50% 4.50%	9 90%	12/13/2021	1/21/2028	1,581,500 1,466,250	1,561,708 1,451,611	1,545,916 1,458,919
Mission Vet Partners	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.40%	12/15/2021	4/27/2028	1,466,250	1,451,611	1,458,919
Symple	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.90%	11/23/2020	12/22/2027	1,470,000	1,438,755	1,458,608
Ivy Relub	(A)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.15%	3/11/2022	4/23/2029	1,314,146	1,292,189	1,299,362
Solis Manmography		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.15%	4/1/2021	4/17/2028	1,061,815	1,054,694	1,056,506
Solis Mammography		Senior Secured Initial Term Loan (Second Lien)	S+	8.00%	13.40%	4/1/2021	4/16/2029	1,000,000	988,891	995,000
Cirtec Medical		Senior Secured (USD) Initial Term Loan	S+	6.25%	11.65%	1/30/2023	1/24/2029	995,000	965,245	985,050
Forefront	(k)	Senior Secured Closing Date Term Loan	S+	4.25%	9.65%	3/23/2022	4/1/2029	987,800	973,351	983,232
Micro Merchant Systems		Unitranche Initial Term Loan	S+	5.75%	11.15%	3/2/2022	12/14/2027	985,000	976,079	977,613
Wedgewood		Senior Secured Initial Term Loan	S+	4.25%	9.65%	2/24/2021	3/31/2028	980,000	972,600	968,975
Allied Benefit Systems		Senior Secured Initial Term B Loan Senior Secured Initial Term Loan	S+ S+	4.50% 6.00%	9.90% 11.40%	10/21/2020 6/27/2022	11/18/2026 6/28/2029	972,500	963,843	965,206
Epic Staffing Group nThrive		Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.40%	11/19/2021	12/18/2029	850,204 985,000	797,300 981.647	848,079 808,931
IIIDG	(k) (k)(l)	Senior Secured Initial Dollar Term Loan (First Lien)	S+	4.25%	9.65%	8/6/2021	8/19/2028	985,000 631.875	981,647 627.829	808,931 631,480
ImageFirst	(K)(I)	Senior Secured Initial Term Loan Senior Secured Initial Term Loan	S+	4.75%	10.15%	4/26/2021	4/27/2028	600,170	598.013	597,170
MyEyeDr	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.65%	8/2/2019	8/31/2026	517.271	515.328	495.088
MedRisk	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.15%	4/1/2021	5/10/2028	490,000	486,331	487,893
Confluent Health		Senior Secured Amendment No. 1 Term Loan	S+	7.50%	12.90%	4/11/2023	11/28/2028	497,500	465,420	483,819
Press Ganey	(k)	Senior Secured 2021 Term Loan (First Lien)	S+	3.75%	9.15%	10/1/2020	7/24/2026	487,528	484,573	470,221
AccentCare		Senior Secured 2021 Term Loan (First Lien)	S+	4.00%	9.40%	6/15/2021	6/22/2026	488,750	488,750	464,313
RMP & MedA/Rx		Senior Secured Term Loan	S+	4.50%	9.90%	3/22/2021	2/6/2025	446,875	444,346	440,172
Western Dental	(k)	Senior Secured 2022 Incremental Term Loan	S+	5.25% 4.25%	10.65%	6/21/2022	8/18/2028	493,750	485,537	407,035
RMP & MedA/Rx		Senior Secured Term Loan (First Lien)	S+	4.25% 5.50%	9.65% 10.90%	2/27/2017 12/14/2022	2/6/2025 1/21/2028	380,920	380,927	375,207
Blue Cloud		Senior Secured Revolving Loan Senior Secured Revolving Loan	S+ S+	5.50%	10.90%	1/24/2022	7/22/2028	68,636	68,636	67,092
RevHealth CPS	(j)	Senior Secured Revolving Loan Senior Secured Revolving Credit Loan	S+ S+	5.75%	10.65%	1/24/2023 5/18/2022	6/1/2028	56,507 11,426	56,507 10,712	55,469 11,426
Ivy Rehab	(j)	Senior Secured Revolving Credit Loan (First Lien)	S+	4.75%	10.15%	3/11/2022	4/21/2028	11,420	(3,367)	11,420
OrthoNebraska	(j)(k)	Senior Secured Revolving Loan	S+	6.50%	11.90%	7/31/2023	7/31/2027		(13,724)	
Minds + Assembly	(i)	Senior Secured Revolving Loan	S+	6.50%	11.90%	5/3/2023	5/3/2029		(18,789)	
InterMed	(i)	Senior Secured Revolving Loan	S+	6.50%	11.90%	12/22/2022	12/24/2028		(21,598)	
Services: Business										
LegalShield	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.15%	12/7/2021	12/15/2028	4,432,500	4.397.762	4.396.486
ImpovateMR	(K) (j)	Unitranche Initial Term Loan	S+	6.00%	11.40%	12/16/2021	1/20/2028	4,432,500	4,397,762	4,390,480
CoAdvantage	0)	Senior Secured 2023 1L Refinancing Term Loan (First Lien)	S+	5.50%	10.90%	8/2/2023	7/31/2029	3,850,000	3,850,000	3,830,750
RevSpring		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.40%	10/5/2018	10/11/2025	3.810.000	3,808,313	3,810,000
Eliassen		Unitranche Initial Term Loan	S+	5.75%	11.15%	3/31/2022	4/7/2028	3,458,611	3,409,334	3,424,025
Industrial Services Group	(j)	Unitranche Initial Term Loan	S+	6.25%	11.65%	12/7/2022	12/7/2028	3,314,990	3,215,448	3,314,990
CoolSys		Senior Secured Closing Date Initial Term Loan	S+	4.75%	10.15%	8/4/2021	8/11/2028	3,009,045	2,985,458	2,948,864
Discovery Education		Unitranche Initial Term Loan (First Lien)	S+	5.75%	11.15%	3/25/2022	4/6/2029	2,970,000	2,928,151	2,940,300
Fleetwash		Senior Secured Incremental Term Loan	S+	4.75%	10.15%	9/25/2018	10/1/2024	2,850,956	2,845,268	2,829,574
The Facilities Group Service Logic		Unitranche Initial Term Loan Senior Secured Closing Date Initial Term Loan (First Lien)	S+ S+	5.75% 4.00%	11.15% 9.40%	12/10/2021	11/30/2027 10/29/2027	2,833,526 2,516,213	2,809,266	2,805,191 2,491,051
Service Logic Duff & Phelps	(k)	Senior Secured Closing Date Initial Term Loan (First Lien) Senior Secured Initial Dollar Term Loan (First Lien)	S+	4.00%	9.40%	3/6/2020	4/9/2027	2,516,213 2,418,750	2,499,184 2,406,793	2,491,051 2,363,832
Dutt & Phelps TRC Companies	(K)	Senior Secured Initial Term Loan (Fast Lien) Senior Secured Initial Term Loan (Second Lien)	S+	6.75%	12.15%	11/19/2021	12/7/2029	2,418,750	2,406,793 1,980,648	1,985,000
ECi Software	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.15%	9/17/2020	11/9/2027	1,945,000	1,939,436	1,943,784
Liberty Group	(i)	Unitranche Initial Term Loan	S+	5.75%	11.15%	6/6/2022	6/9/2028	1,930,455	1,896,280	1,930,455
Veregy	-	Senior Secured Initial Term Loan	S+	6.00%	11.40%	11/2/2020	11/3/2027	1,941,421	1,903,828	1,902,592
Mediaocean	(k)	Senior Secured Initial Term Loan	S+	3.50%	8.90%	12/9/2021	12/15/2028	1,970,000	1,954,623	1,892,185
InnovateMR	(j)	Unitranche First Amendment Term Loan	S+	6.50%	11.90%	12/23/2022	1/20/2028	1,832,782	1,779,681	1,832,782
Insight Global		Unitranche Closing Date Term Loan	S+	6.00%	11.40%	9/22/2021	9/22/2028	1,470,000	1,446,313	1,462,650
Addison Group	(k)	Senior Secured Initial Term Loan	S+	4.25%	9.65%	1/19/2022	12/29/2028	1,477,500	1,474,553	1,460,191
Health Management Associates		Senior Secured Term Loan A Senior Secured Initial Term Loan	S+ S+	6.25% 5.25%	11.65% 10.65%	3/31/2023 7/18/2022	3/31/2029 7/13/2029	1,054,338	1,021,198	1,049,067
Vistage		Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien)	S+ S+	3.75%	9.15%	11/19/2022	12/8/2029	990,000	966,390	985,050
TRC Companies trustaff	(k)	Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	S+ S+	3.75%	9.15%	12/9/2021	3/6/2028	985,002 979,900	981,182 978.034	975,463 975,000
trustatt Divisions Maintenance Group		Senior Secured Inmai Term Loan (Pirst Lien) Senior Secured Term B Loan	S+	4.75%	10.15%	5/21/2021	5/27/2028	979,900	978,034 972,868	975,000
Secretariat International		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.15%	12/16/2021	12/29/2028	968.664	964.688	958,978
WIRB-Copernicus Group	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.40%	12/13/2019	1/8/2027	967,500	962,572	958,280
eResearch	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.90%	12/1/2020	2/4/2027	972,368	972,368	956,047
VC3	(j)	Senior Secured Delayed Draw Term Loan D	S+	5.25%	10.65%	9/16/2022	3/12/2027	953,115	905,801	945,368
Diversified		Senior Secured Initial Term Loan	S+	6.50%	11.90%	4/19/2019	9/23/2024	873,853	867,916	858,560
OSG Billing Services	(m)	Senior Secured Amended and Restated Term A Loan	S+	5.50% (1.50% PIK)	10.90%	8/31/2022	6/26/2026	1,449,243	1,447,644	797,084
Accolte		Senior Secured Initial Term Loan	S+	6.00%	11.40%	3/31/2023	4/10/2029	748,125	723,877	746,255
S&P Engineering Solutions System One		Senior Secured Initial Term Loan Senior Secured Initial Term Loan	S+ S+	7.00% 4.00%	12.40% 9.40%	3/31/2023 1/28/2021	5/2/2030 3/2/2028	500,000 488 750	485,920 487 129	496,250 483,863
System One Liberty Group	(i)	Senior Secured Initial Term Loan Senior Secured Revolving Loan	S+ S+	4.00% 5.75%	9.40%	1/28/2021 6/6/2022	3/2/2028 6/9/2028	488,750 45,455	487,129 40,909	483,863 45,455
Industrial Services Group	(j) (i)	Senior Secured Revolving Loan Senior Secured Revolving Loan	S+	6.25%	11.65%	12/7/2022	12/7/2028	45,455 19.048	40,909	45,455 19.048
S&P Engineering Solutions	w	Senior Secured Revolving Loan Senior Secured Revolving Credit Loan	S+	7.00%	12.40%	3/31/2023	5/2/2029	17,048	(1.471)	19,048
Health Management Associates		Senior Secured Revolving Loan	S+	6.25%	11.65%	3/31/2023	3/31/2029		(2,131)	
VC3	(i)	Senior Secured Revolving Credit	S+	5.25%	10.65%	7/21/2022	3/12/2027		(2,692)	
		Senior Secured Revolving Credit Loan (First Lien)	S+	5,75%	11.15%	3/25/2022	4/7/2028		(4,038)	

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	PanShares .	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (h) (i) (Continued):										
High Tech Industries										
Golden Source	(j)	Unitranche Initial Term Loan	S+	5.50%	10.90%	3/25/2022	5/12/2028	\$ 3,424,738	\$ 3,355,692	\$ 3,417,577
Netsmart	(k)	Senior Secured Initial Term Loan (First Lien) Senior Secured Closing Date Term Loan (First Lien)	S+ S+	4.00% 4.00%	9.40% 9.40%	9/29/2020 12/11/2020	10/1/2027 12/17/2027	3,412,500	3,403,126	3,417,499
Planview Ivanti Software	(k) (k)	Senior Secured Cosing Date Term Loan (First Lien)  Senior Secured 2021 Specified Refinancing Term Loan (First Lien)	S+	4.25%	9.65%	11/20/2020	12/1/2027	2,585,759 2,940,225	2,566,282 2,908,191	2,557,743 2,552,498
Idera	(k)	Senior Secured Term B-1 Loan (First Lien)	S+	3.75%	9.15%	6/27/2017	3/2/2028	2,553,485	2,553,682	2,537,526
Precisely	(k)	Senior Secured Third Amendment Term Loan (First Lien) Senior Secured Term B-1 Loan (First Lien)	S+ S+	4.25% 3.75%	9.65% 9.15%	3/19/2021 2/16/2020	4/24/2028 3/3/2028	2,450,000 2,330,363	2,440,370	2,380,837 2,316,416
Flexera Barracuda	(k)	Senior Secured Term Is 1 Loan (Past Lien) Senior Secured Initial Term Loan (Second Lien)	S+	7.00%	12.40%	5/17/2022	8/15/2030	2,330,363	2,330,363 1,941,689	2,316,416 1,970,000
QuickBase		Senior Secured Term Loan (First Lien)	S+	4.00%	9.40%	3/29/2019	4/2/2026	1,915,000	1,911,601	1,893,456
Intermedia	(k)	Senior Secured New Term Loan (First Lien) Senior Secured Term Loan	S+ S+	6.00% 4.00%	11.40% 9.40%	7/13/2018 12/19/2019	7/21/2025 11/19/2026	1,905,000 1,954,536	1,900,953 1,949,802	1,885,950 1,877,987
HelpSystems Bomgar	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.40%	5/25/2018	4/18/2025	1,597,690	1,600,708	1,596,692
OEConnection	(k)	Senior Secured Initial Term Loan	S+	4.00%	9.40%	9/24/2019	9/25/2026	1,580,021	1,576,908	1,577,714
Digital Room WellSky	(k)	Senior Secured Closing Date Term Loan (First Lien) Senior Secured Incremental Term B-1 Loan (First Lien)	S+ S+	5.25% 5.75%	10.65% 11.15%	12/16/2021 8/16/2022	12/21/2028 3/10/2028	1,477,500	1,465,823 964,492	1,462,725 979,169
SmartBear	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.65%	11/20/2020	3/3/2028	977,500	964,492 970,553	979,169
Infoblox	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.15%	10/7/2020	12/1/2027	977,500	974,565	969,646
Imperva ORBCOMM	(k)	Senior Secured Term Loan (First Lien) Senior Secured Closing Date Term Loan (First Lien)	S+ S+	4.00% 4.25%	9.40% 9.65%	9/23/2020 6/17/2021	1/12/2026 9/1/2028	968,396 980,000	963,953 976,161	968,396 922,579
ORBCOMM Barracuda	(k)	Senior Secured Cosing Date Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.90%	5/17/2022	8/15/2029	980,000 496,250	9/6,161 483,223	922,579 492,345
Cloudera	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.15%	8/10/2021	10/8/2028	492,500	488,741	483,881
DigiCert	(k)	Senior Secured Initial Term Loan (First Lien) Senior Secured Revolving Loan	S+ S+	4.00% 5.50%	9.40% 10.90%	3/13/2020 8/22/2022	10/16/2026 5/12/2028	482,500	468,884	480,254
Golden Source	(j)	Senior Secured Revolving Loan	S+	5.50%	10.90%	8/22/2022	5/12/2028		(9,390)	
Banking, Finance, Insurance & Real Estate			_							
Cerity Partners Cherry Bekaert	(i)	Unitranche Initial Term Loan Unitranche Term B Loan	S+ S+	6.50% 5.50%	11.90%	7/28/2022 6/13/2022	7/27/2029 6/30/2028	4,612,903 4,211,812	4,546,778 4,126,704	4,612,903 4,211,812
Confluence	47	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.15%	7/22/2021	7/31/2028	3,930,000	3,912,819	3,885,788
Alera		Unitranche 2022 Incremental Term Loan	S+	6.50%	11.90%	8/31/2022	9/30/2028	3,426,983	3,352,953	3,409,848
Ascensus EPIC Insurance	(k)	Senior Secured Initial Term Loan (First Lien) Unitranche Closing Date Term Loan	S+ S+	3.50% 5.25%	8.90% 10.65%	11/17/2021 8/27/2021	8/2/2028 9/29/2028	2,873,804 2,375,714	2,863,777 2,346,415	2,854,061 2,357,896
Beta+		Senior Secured Initial Term Loan	S+	5.75%	11.15%	6/24/2022	7/1/2029	1,980,000	1,868,451	1,960,200
Kestra Financial	(k)	Senior Secured Initial Term Loan	S+	4.25% 3.75%	9.65% 9.15%	4/29/2019 8/4/2020	6/3/2026 9/24/2027	1,920,000	1,911,780	1,919,597
Orion SIAA	(k) (i)	Senior Secured 2021 Refinancing Term Loan (First Lien) Unitranche Initial Term Loan	S+ S+	3.75% 6.25%	9.15% 11.65%	8/4/2020 4/21/2021	9/24/2027 4/28/2028	1,458,843 1,151,946	1,448,856	1,410,650 1,151,946
Osaic	(k)(j)	Senior Secured Term B-2 Loan	S+	4.50%	9.90%	8/16/2023	8/17/2028	1,013,677	1,003,540	1,014,391
Community Brands		Unitranche Initial Term Loan	S+	5.75% 5.25%	11.15% 10.65%	2/23/2022 7/27/2021	2/24/2028	985,000	966,986	977,613
LERETA American Beacon Advisors		Senior Secured Initial Term Loan Senior Secured Tranche D Term Loan (Second Lien)	S+ S+	5.25% 8.00%	13.40%	10/31/2021	7/30/2028 4/30/2025	980,000 2.117.133	972,345 2,121,282	962,850 550,455
EdgeCo		Senior Secured Third Amendment Term Loan (First Lien)	S+	4.75%	10.15%	3/29/2022	6/1/2026	522,930	502,947	519,008
Cherry Bekaert	(j)	Senior Secured Revolving Credit Loan	S+	5.50%	10.90%	8/1/2022	6/30/2028	456,189	456,189	456,189
Integro EPIC Insurance	(n)	Senior Secured 2022 Refinancing Term Loan (First Lien) Senior Secured Revolving Loan	FIXED S+	(12.25% PIK) 5.25%	12.25% 10.65%	10/9/2015 8/27/2021	5/8/2023 9/30/2027	234,560	237,263	234,560
Beta+		Senior Secured Revolving Credit Loan	S+	4.25%	9.65%	6/24/2022	7/1/2027		(6,216)	
Containers, Packaging & Glass										
InMark	(j)	Unitranche Incremental Term Loan	S+	6.00%	11.40%	12/10/2021	12/23/2026	6,370,457	6,265,301	6,370,457
Brook & Whittle		Senior Secured Initial Term Loan (First Lien)	S+	4.00%	9.40%	12/9/2021	12/14/2028	3,107,565	3,086,486	3,068,721
Transcendin Anchor Packaging	40	Senior Secured 2017 Refinancing Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	S+ S+	3.50% 3.50%	8.90% 8.90%	5/11/2017 7/17/2019	5/30/2024 7/18/2026	3,291,862 2,471,386	3,289,922 2,465,047	2,798,083 2,455,940
PCI	(k) (k)	Senior Secured Term B Loan (First Lien)	S+	3.50%	8.90%	9/25/2020	11/30/2027	2,425,282	2,405,047	2,435,940
Paragon Films		Senior Secured Closing Date Term Loan (First Lien)	S+	5.00%	10.40%	12/15/2021	12/16/2028	1,970,000	1,953,104	1,960,150
Intertape Polymer	(k)(o)	Senior Secured Initial Term Loan (First Lien)	S+ S+	4.75% 3.25%	10.15% 8.65%	6/15/2022 1/29/2021	6/28/2028 3/3/2028	1,980,000	1,914,633	1,849,102
TricorBraun Resource Label Group	(k) (k)	Senior Secured Closing Date Initial Term Loan (First Lien) Senior Secured Closing Date Initial Term Loan (First Lien)	S+	4.25%	9.65%	7/2/2021	7/7/2028	1,796,597 1,846,851	1,789,968 1,839,860	1,765,875 1,740,657
Technimark	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.15%	6/30/2021	7/7/2028	1,466,250	1,460,888	1,452,511
Tekni-Plex	(k)	Senior Secured Tranche B-3 Initial Term Loan Senior Secured Term B Loan (First Lien)	S+ S+	4.00% 4.25%	9.40% 9.65%	7/29/2021 3/30/2022	9/15/2028 4/13/2029	1,119,722	1,117,704	1,117,544
Novolex Lacerta	(k)	Senior Secured Term B Loan (First Lien) Senior Secured Term Loan	S+	5.50%	10.90%	2/8/2021	12/30/2029	987,500 972,500	967,817 965,486	975,487 957,913
Applied Adhesives		Senior Secured Term A Loan	S+	4.75%	10.15%	3/12/2021	3/12/2027	616,799	612,647	612,173
Industrial Physics		Senior Secured Initial Term Loan Senior Secured Third Amendment Refinancing Term Loan (First Lien)	S+	6.25% 3.75%	11.65% 9.15%	7/18/2023 12/9/2020	7/31/2029 7/31/2026	500,000	482,857	496,250
Pregis Five Star Packaging	(k) (k)	Senior Secured Third Amendment Retinancing Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	S+ S+	3.75% 4.25%	9.15%	12/9/2020 4/27/2022	5/5/2029	490,000 495,000	488,570 488,848	489,824 469,015
Golden West Packaging	(4)	Senior Secured Initial Term Loan	S+	5.25%	10.65%	11/29/2021	12/1/2027	475,000	471,253	465,500
Applied Adhesives		Senior Secured Revolving Loan	S+	4.75%	10.15%	3/12/2021	3/12/2027		(616)	-
Industrial Physics		Senior Secured Revolving Credit Loan	S+	6.25%	11.65%	7/18/2023	7/31/2028		(3,233)	
Capital Equipment										
Tank Holding Plaskolite	(k)	Unitranche Initial Term Loan Senior Secured 2021-1 Refinancing Term Loan (First Lien)	S+ S+	5.75% 4.00%	11.15% 9.40%	3/25/2022 12/12/2018	3/31/2028 12/15/2025	3,950,000 3,812,250	3,885,817 3,785,959	3,910,500 3,655,681
Excelitas	(4)	Unitranche Closing Date Euro Term Loan	S+	5.75%	11.15%	6/15/2022	8/12/2029	2,947,293	2,991,358	2,917,821
Burke Porter Group		Senior Secured Closing Date Term Loan	S+	6.00%	11.40%	9/30/2022	7/29/2029	2,315,833	2,259,299	2,289,780
Shaw Flow Control Group	(k) (k)	Senior Secured Initial Senior Term Facility Senior Secured Initial Term Loan (First Lien)	S+ S+	6.00% 3.75%	11.40% 9.15%	9/30/2023 3/17/2021	8/28/2029 3/31/2028	1,787,234 1,653,518	1,751,489	1,751,489
Radwell		Unitranche Initial Term Loan	S+	6.53%	11.92%	3/11/2022	4/1/2029	1,481,250	1,460,430	1,473,844
Edward Don	(k)	Senior Secured Initial Term Loan	S+	4.25%	9.65%	6/26/2018	7/2/2025	1,370,943	1,370,295	1,370,943
MW Industries Therm-O-Disc		Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien)	S+ S+	7.00% 6.00%	12.40% 11.40%	3/31/2023 5/26/2022	3/31/2030 5/31/2029	1,000,000	971,776 923,580	990,000 967,725
Cleaver Brooks		Senior Secured Initial Term Loan	S+	5.75%	11.15%	7/18/2022	7/31/2028	919,712	903,743	919,712
TriMark	4)	Senior Secured Second Amendment Tranche B Loan (Super Senior priority)	S+ S+	3.50% 3.75%	8.90% 9.15%	1/31/2022 6/17/2021	8/28/2024 7/31/2028	956,196	956,196	573,717
Culigan CIRCOR	(k) (k)	Senior Secured 2022 Refinancing Term B Loan Unitranche USD Term Loan Tranche	S+ S+	6.00%	9.15% 11.40%	9/30/2023	10/15/2030	555,469 500,000	552,849 490,000	550,739 490,000
Infinite Electronics		Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.15%	2/24/2021	3/2/2028	488,806	488,003	483,307
Duravant	(k)	Senior Secured Incremental Amendment No. 5 Term Loan (First Lien) Senior Secured Term Loan	S+	3.50%	8.90%	3/5/2020	5/19/2028	483,807	483,807	481,905
SPX Flow Tank Holding	(k)	Senior Secured Term Loan Senior Secured Revolving Credit Loan	S+ S+	4.50% 5.75%	9.90% 11.15%	3/18/2022 3/25/2022	4/5/2029 3/31/2028	435,707 115,692	419,722 112,739	435,360 114,535
Burke Porter Group		Senior Secured Revolving Credit Loan	S+	6.00%	11.40%	8/11/2022	7/29/2028	91,324	80,920	90,297
Radwell		Senior Secured Revolving Loan	S+	6.75%	12.15% 11.15%	3/11/2022	4/1/2028 7/31/2028	16,000	14,800	15,920
Cleaver Brooks		Senior Secured Revolving Loan	S+	5.75%	11.15%	7/21/2022	7/31/2028		(2,462)	-
Chemicals, Plastics & Rubber		Senior Secured Term Loan (Second Lien) - 2019	S+	8.50%	13.90%	10/8/2019	9/30/2027	2000	2 005	2.070.5
DuBois Chemicals Vertellus		Senior Secured Term Loan (Second Lien) - 2019 Senior Secured Initial Term Loan	S+ S+	8.50% 5.75%	13.90%	10/8/2019	9/30/2027 12/22/2027	3,000,000 2,947,725	2,985,971 2,895,041	2,970,000 2,851,924
Unifrax	(k)	Senior Secured USD Term Loan (First Lien)	S+	3.75%	9.15%	11/5/2018	12/12/2025	2,382,444	2,365,914	2,229,193
USALCO		Unitranche Term Loan A	S+	6.00%	11.40%	10/26/2021	10/19/2027	1,965,000	1,950,089	1,950,263
Boyd Corp DuBois Chemicals	(k)	Senior Secured Initial Loan (Second Lien) Senior Secured Term Loan B (First Lien)	S+ S+	6.75% 4.50%	12.15% 9.90%	8/16/2018 10/8/2019	9/6/2026 9/30/2026	2,000,000 1,745,913	2,001,122 1,725,604	1,823,570 1,728,454
Dubos Chemcals Ascensus Specialties		Senior Secured Term Loan B (Pirst Lien) Senior Secured Initial Term Loan	S+	4.25%	9.65%	12/3/2021	6/30/2028	1,745,913 489,955	1,725,604	1,728,454 478,931
Boyd Corp	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.90%	11/7/2018	9/6/2025	483,461	472,036	471,978
Polytek Vertellus		Senior Secured Term Loan Senior Secured Revolving Credit Loan	S+ S+	5.75% 5.75%	11.15%	12/23/2020	9/20/2024 12/22/2025	486,397 161,226	483,072 151,097	466,941 155,987
Vertellus USALCO		Senior Secured Revolving Credit Loan Senior Secured Revolving Loan	S+ S+	6.00%	11.15%	10/26/2021	10/19/2026	161,226 145,161	151,097 141,935	155,987 144,073

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

	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Pan/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE										
NVESTMENTS (h) (i) (Continue d):										
erospace & Defense CPI International		Unitranche Initial Term Loan	S+	5.50%	10.90%	5/18/2022	10/6/2029	s 2,985,000	s 2,924,584	s 2,917,838
HDT Global		Senior Secured Initial Term Loan	S+	5.75%	11.15%	6/30/2021	7/8/2027	3,128,125	3,048,578	\$ 2,917,838 2,658,906
Whiteraft		Senior Secured Term Loan	S+	7.00%	12.40%	3/31/2023	2/15/2029	1,995,000	1,920,277	1,985,025
Amentum Consolidated Precision Products	(k)	Senior Secured Tranche 3 Term Loan (First Lien) Senior Secured Initial Term Loan (Second Lien)	S+ S+	4.00% 7.75%	9.40% 13.15%	2/10/2022 5/10/2018	2/15/2029 4/30/2026	1,975,000 2,000,000	1,966,504 2,004,413	1,952,791
Peraton	(k)	Senior Secured Term B Loan (First Lien)	S+	3.75%	9.15%	2/23/2021	2/1/2028	954,345	951,138	953,553
API Technologies		Senior Secured Initial Term Loan (First Lien) Unitranche Initial Term Loan	S+	4.25%	9.65%	1/15/2020	5/9/2026	964,824	949,797	771,859
BlueHalo Novaria Group		Untranche Inital Term Loan Senior Secured Inital Term Loan	S+ S+	6.50% 5.50%	11.90% 10.90%	11/17/2021	10/31/2025 1/27/2027	490,264 481,818	484,853 479,370	484,749 474,591
Consolidated Precision Products	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	9.15%	7/18/2019	4/30/2025	479,469	478,489	452,425
BlueHalo Whiteraft		Senior Secured Revolving Loan Senior Secured Revolving Credit Loan	S+ S+	6.50% 7.00%	11.90% 12.40%	11/17/2021 3/31/2023	10/31/2025 2/15/2029	28,886	27,397	28,561
		Senior Secured Revolving Credit Loan	S+	7.00%	12.40%	3/31/2023	2/15/2029	-	(10,714)	
ransportation: Cargo  Evans Network		Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.65%	8/6/2021	8/19/2028	3,600,000	3,569,093	3.573.000
Capstone Logistics		Senior Secured Initial Perin Loan (Pirst Lien) Senior Secured Closing Date Term Loan (First Lien)	S+	4.75%	10.15%	11/12/2020	11/12/2027	2,079,611	2,065,517	2,074,412
AIT Worldwide Logistics	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	10.15%	12/9/2021	4/6/2028	1,960,000	1,956,186	1,949,387
St. George Logistics Worldwide Express	(k)	Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien)	S+ S+	6.00%	11.40% 9.40%	4/28/2022 7/23/2021	3/24/2026 7/26/2028	1,481,250 1,473,750	1,463,522 1,465,137	1,470,141 1,453,641
FLS Transportation	(k)	Senior Secured Term B Loan	S+	5.25%	10.65%	4/14/2022	12/15/2028	1,208,261	1,198,472	1,187,116
Omni Logistics		Senior Secured Initial Term Loan (First Lien)	S+	5.00%	10.40%	11/24/2021	12/30/2026	1,207,724	1,198,511	1,168,473
Magnate Omni Logistics		Senior Secured Initial Term Loan (First Lien) Senior Secured Revolving Credit Loan (First Lien)	S+ L+	5.50%	10.90%	3/11/2022 11/24/2021	12/29/2028 12/30/2025	951,342 28,459	935,229 27,339	934,693 27,534
FLS Transportation		Senior Secured Revolving Credit Loan	S+	5.25%	10.65%	4/14/2022	12/17/2027	20,439	(889)	27,334
ervices: Consumer										
Ned Stevens 2022-2	(j)	Unitranche Initial Term Loan	S+	6.75%	12.15%	11/1/2022	11/1/2029	3,672,484	3,552,601	3,672,484
A Place For Mom Smort Start		Senior Secured Term Loan Senior Secured Term B Loan (Second Lien)	S+ S+	4.50% 7.75%	9.90% 13.15%	7/28/2017 12/10/2021	2/10/2026 12/16/2029	2,187,784 2,000,000	2,187,872 1,971,368	2,165,906 1,955,000
Smart Start Smart Start		Senior Secured Term B Loan (Second Lien) Senior Secured Term B Loan (First Lien)	S+ S+	7.75% 4.50%	9.90%	12/10/2021 12/10/2021	12/16/2029 12/16/2028	2,000,000 1,965,000	1,971,368 1,956,693	1,955,000 1,920,788
FullBloom	(k)	Senior Secured Initial Term Loan (First Lien)	S+	4.25%	9.65%	12/10/2021	12/15/2028	1,481,250	1,469,555	1,466,438
Teaching Strategies	an a	Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	S+ S+	3.75% 4.00%	9.15% 9.40%	8/19/2021 7/26/2018	8/31/2028 7/30/2025	982,500 950,000	973,943 949,252	965,306 952,123
Spring Education Aegis Sciences	(k)	Senior Secured Initial Term Loan (2018) (First Lien)	S+ S+	4.00% 5.50%	9.40%	5/4/2018	5/9/2025	950,000 579,669	949,252 577,984	952,123 579,669
Ned Stevens 2022-2	(j)	Senior Secured Revolving Loan	S+	6.75%	12.15%	11/1/2022	11/1/2029	-	(10,154)	-
Automotive	(i)	Senior Secured Term Loan A	S+	6.50%	11.90%	5/26/2023	5/25/2029	4,264,965	4,141,268	4,151,788
Engine & Transmission Exchange Highline	(j) (k)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.90%	10/29/2020	11/9/2027	4,264,965 2,792,045	4,141,268 2,745,806	2,770,240
BBB Industries	(k)	Senior Secured Initial Term Loan (First Lien)	S+	5.25%	10.65%	6/30/2022	7/31/2029	2,105,263	1,925,691	1,992,673
Rough Country	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.90%	7/26/2021	7/28/2028	1,955,000	1,951,237	1,911,931
Truck Hero Innovative XCessories	(k)	Senior Secured Initial Term Loan Senior Secured Initial Term Loan	S+ S+	3.75% 4.25%	9.15% 9.65%	1/20/2021 2/27/2020	1/31/2028 3/5/2027	1,462,500 779,904	1,462,500 779,340	1,402,559 670,717
Safe Fleet		Senior Secured Initial Term Loan (Second Lien)	S+	6.75%	12.15%	2/23/2022	2/2/2026	500,000	500,000	496,250
Engine & Transmission Exchange	(j)	Senior Secured Revolving Loan	S+	6.50%	11.90%	5/26/2023	5/25/2029		(15,392)	-
Environmental Industries										
Alliance Environmental Group	(j)	Unitranche Initial Term Loan Unitranche Initial Term Loan	S+ S+	6.00%	11.40% 11.40%	12/30/2021 9/1/2023	12/30/2027 9/4/2029	4,348,800	4,282,986	4,229,174
Vortex Denali Water Solutions	(j)(k)	Senior Secured Closing Date Term Loan	S+ S+	4.25%	9.65%	3/18/2021	3/27/2028	2,208,584 1,955,000	2,175,558 1,939,612	2,158,891 1,911,013
Keter Environmental Services		Unitranche Closing Date Term Loan	S+	6.50%	11.90%	11/5/2021	10/29/2027	491,250	487,533	486,338
Denali Water Solutions		Senior Secured Amendment No. 3 Term Loan	S+ S+	4.63% 6.00%	10.02% 11.40%	5/5/2022 12/30/2021	3/27/2028 12/30/2027	466,723	453,268	456,222
Alliance Environmental Group Vortex	(j) (j)(k)	Senior Secured Revolving Loan Senior Secured Revolving Loan	S+ S+	6.00%	11.40%	9/1/2023	9/4/2029	281,457 51,699	274,834 17,183	273,715 50,536
Keter Environmental Services	()/4/	Senior Secured Revolving Loan	S+	6.50%	11.90%	11/5/2021	10/29/2027	9,120	8,345	9,029
Beverage, Food & Tobacco										
Bettcher Industries		Senior Secured Initial Term Loan (Second Lien)	S+	7.25%	12.65%	12/13/2021	12/14/2029	2,500,000	2,479,778	2,468,750
Bettcher Industries	(k)	Senior Secured Initial Term Loan (First Lien) Unitranche Term Loan	S+ S+	4.00%	9.40% 11.40%	12/13/2021 4/7/2022	12/14/2028 5/18/2028	1,970,000	1,952,544	1,939,839
Hissho Sushi Dessert Holdings	(j)	Senior Secured Initial Term Loan (First Lien)	S+ S+	4.00%	9.40%	6/7/2022	6/9/2028	1,833,929 1,748,420	1,801,457 1,738,019	1,833,929
Monogram Foods		Senior Secured Initial Term Loan	S+	4.00%	9.40%	8/13/2021	8/28/2028	982,500	974,857	962,850
Hissho Sushi	(j)	Senior Secured Revolving Credit Loan	S+	6.00%	11.40%	4/7/2022	5/18/2028		(667)	-
Wholesale										
Carlisle FoodService	(k)	Senior Secured Initial Term Loan (First Lien)	S+	3.00%	8.40%	3/16/2018	3/20/2025	3,779,880	3,780,421	3,779,880
GME Supply Carlisle Foodservice	(k) (k)	Unitranche Initial Term Loan Unitranche Term Loan	S+ S+	6.25%	11.65% 11.40%	7/5/2023 9/29/2023	7/5/2027 10/2/2029	3,803,962 1,000,000	3,698,862 978,980	3,699,353 980,000
Carlisle Foodservice	(k)	Senior Secured Revolving Loan	S+	6.00%	11.40%	9/29/2023	10/2/2029	-	(3,223)	-
GME Supply	(k)	Senior Secured Revolving Loan	S+	6.25%	11.65%	7/5/2023	7/5/2027		(13,831)	
Construction & Building										
Al Garage Door Service	(j)	Unitranche Term Loan A Senior Secured Closine Date Term Loan (First Lien)	S+ S+	6.50% 4.75%	11.90%	12/22/2022	12/23/2028	2,241,663	2,175,931	2,241,663
Tangent PhyPower		Senior Secured Crossing Date Term Loan (PEST Lien) Senior Secured Initial Term Loan	S+	5.50%	10.15%	5/10/2019	5/8/2026	1,767,775 1,722,889	1,762,331 1,722,889	1,728,000 1,636,745
Specialty Products & Insulation	(k)	Senior Secured Tranche B-1 Term Loan	S+	5.25%	10.65%	3/16/2022	12/21/2027	986,523	978,338	986,523
Dodge Construction Network		Senior Secured Initial Term Loan (First Lien)	S+ S+	4.75% 6.50%	10.15% 11.90%	2/10/2022 12/22/2022	2/23/2029 12/23/2028	987,500	975,654	893,690
A1 Garage Door Service	(j)	Senior Secured Revolving Loan	5+	0.50%	11.90%	12/22/2022	12/23/2028		(8,264)	
Hotels, Gaming & Leisure		Senior Secured Term Loan	S+	7.25% (1.00% PIK)	12.65%	5/8/2017	6/7/2024	1.000.07	1 227 01 -	1.107.5
Northstar Auto Europe		Senior Secured Term Loan Senior Secured Initial Dolkar Term Loan	S+ S+	7.25% (1.00% PIK) 5.00%	12.65%	10/19/2016	10/21/2023	1,237,818	1,237,818 1,119,071	1,197,589 1,094,048
Making Advantage Principle & Bubblishing										
Media: Advertising, Printing & Publishing MediaRadar	(j)	Unitranche Closing Date Term A Loan	S+	6.00%	11.40%	5/23/2022	7/22/2028	1,818,667	1,779,385	1,727,387
Ansira	(m)	Unitranche Legacy Term Loan	FIXED	(6.50% PIK)	6.50%	12/20/2016	12/20/2024	2,251,861	2,249,041	337,779
MediaRadar	(j)	Senior Secured Revolving Loan	S+	6.00%	11.40%	9/16/2022	7/22/2028		(7,407)	
Consumer Goods: Non-durable										
Augusta Sportswear		Senior Secured Initial Term Loan	S+	5.50%	10.90%	11/2/2016	4/25/2025	2,001,028	2,002,449	1,976,015
Metals & Mining										
		Senior Secured Term B Loan	S+	4.50%	9.90%	8/16/2019	9/30/2024	1,679,862	1,672,414	1,675,662
Dynatect (A&A)										
Dynatect (A&A)  Utilities: Electric		Senior Secured Initial Term Loan	S+	4.50%	9.90%	6/15/2021	3/28/2025	1,463,864	1,462,721	1,463,864
		Senior Secured Initial Term Loan								
Itilities: Electric		Senor Secured Innai 1erm Loan	31							
Villities: Electric Systems Control Forest Products & Paper		Senior Secured Initial Term Loan  Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.90%	7/29/2019	7/31/2026	1,440,000	1,433,402	1,425,600
Atilities: Electric Systems Control				4.50%	9.90%	7/29/2019	7/31/2026	1,440,000	1,433,402	1,425,600
tilities: Electric Systems Control orest Products & Paper Leparx Letail Varish Brands	(k)	Senior Secured Initial Term Loan (First Lien)  Senior Secured Third Amendment Extended Term Loan (First Lien)	S+ S+	5.00%	10.40%	10/17/2018	12/15/2026	950,042	952,296	931,834
tilities: Electric Systems Control orest Products & Paper Leguex tetail Varsiy Brands	(k) (k)	Senior Secured Initial Term Loan (First Lien)	S+							
illities: Electric Systems Control irrent Products & Paper Leguex letail Varsity Benach Salekhab		Senior Secured Initial Term Loan (First Lien)  Senior Secured Third Amendment Estended Term Loan (First Lien) Senior Secured USD Term B Loan	S+ S+ S+	5.00% 3.50%	10.40% 8.90%	10/17/2018 1/31/2020	12/15/2026 2/12/2027	950,042	952,296	931,834
/lilities: Electric Systems Control iorest Products & Paper Leguex lettail Varsiy Brands Subhibb //lilities: Water		Senior Secured Initial Term Loan (First Lien)  Senior Secured Third Amendment Extended Term Loan (First Lien)	S+ S+	5.00%	10.40%	10/17/2018	12/15/2026	950,042	952,296	931,834
lilliter: Electric Systems Control Forest Products & Paper Leguex Jetail	(k)	Senior Secured Initial Term Loan (First Lien)  Senior Secured Third Amendment Estended Term Loan (First Lien) Senior Secured USD Term B Loan  Senior Secured Initial Term Loan	S+ S+ S+	5.00% 3.50% 4.75%	10.40% 8.90% 10.15%	10/17/2018 1/31/2020 4/1/2021	12/15/2026 2/12/2027 5/17/2028	950,042 481,250	952,296 480,058 976,770	931,834 455,684
illilies Electic Systems Control Torent Products & Paper Leguex Istelial Vacing Brands Stabilskia Tillilies Water Aegian Turrer: Electricity	(k)	Senior Secured Initial Term Loan (First Lien)  Senior Secured Third Amendment Estended Term Loan (First Lien) Senior Secured USD Term B Loan	S+ S+ S+	5.00% 3.50%	10.40% 8.90%	10/17/2018 1/31/2020	12/15/2026 2/12/2027	950,042 481,250	952,296 480,058	931,834 455,684 977,040
villilies: Electric Systems Control  Leguers  Leguers  Versig Brends  Stabblab  Millinies: Water  Aegien	(k)	Senior Secured Inital Term Loan (First Lien)  Senior Secured Third Amendment Entended Term Loan (First Lien) Senior Secured USD Term II Loan  Senior Secured Initial Term Loan  Senior Secured Initial Term Loan	S+ S+ S+	5.00% 3.50% 4.75% 4.00%	10.40% 8.90% 10.15%	10/17/2018 1/31/2020 4/1/2021 8/14/2019	12/15/2026 2/12/2027 5/17/2028	950,042 481,250 980,290	952,296 480,058 976,770	931,834 455,684
rillities: Electric Systems Control Great Products & Paper Leguex Istail Varsiy Brands Subblub rillities: Water Aegion Franklis Energy	(k)	Senior Secured Initial Term Loan (First Lien)  Senior Secured Third Amendment Estended Term Loan (First Lien) Senior Secured USD Term B Loan  Senior Secured Initial Term Loan	S+ S+ S+	5.00% 3.50% 4.75%	10.40% 8.90% 10.15%	10/17/2018 1/31/2020 4/1/2021	12/15/2026 2/12/2027 5/17/2028	950,042 481,250 980,290	952,296 480,058 976,770	931,834 455,684 977,040

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

ortfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Pan/Shares	Amortized Cost	Market Value
QUITY AND PREFERRED SHARES: NON- ONTROL/NON-AFFILIATE INVESTMENTS- (1.2%) (g)										
ealthcare & Pharmaceuticals										
Minds + Assembly	(j) (p) (q)	Class A Units				5/3/2023		S 217	\$ 217,391	\$ 253,510
OrthoNebraska	(j) (p) (r)	Class A Units				7/31/2023		24,245	242,452	242,45
InterMed	(j) (p) (s)	Class A Units				12/22/2022		2,484	248,380	200,05
RevHealth	(j) (p) (t)	Class A-1 Units				7/22/2022		20,548	205,479	172,00
Ivy Rehab	(p) (u)	Class A Units				3/11/2022		100	100,000	106,77
ervices: Business										
ImovateMR	(j) (p) (v)	Class A Units				12/16/2021		387	387,311	470,81
Industrial Services Group	(j) (p) (w)	Class A Units				12/7/2022		238	238,095	231,28
Liberty Group	(j) (p) (x)	Series A-Preferred Units				6/6/2022		113,636	113,636	158,86
VC3	(j) (p) (y)	Class A Units				9/16/2022		9,617	38,423	34,10
igh Tech Industries										
PracticeTek	(j) (p) (z)	Class A Units				11/22/2021		615,631	648,053	674.09
Golden Source	(j) (p) (aa)	Class A Units				3/25/2022		117,371	117,371	205,63
ervices: Consumer										
GME Supply	(i) (p) (ab)	Class A Units				6/30/2023		272,422	272,422	272.4
Ned Stevens 2022-2	(j) (p) (ac)	Class B Common Units				11/1/2022		261	261,438	233.19
everage, Food & Tobacco Hissho Sushi		Class A Units				4/7/2022		25,000	250.000	426.1
	(j) (p) (ad)	Class A Units				4/1/2022		25,000	250,000	426,16
nvironmental Industries										
Alliance Environmental Group	(j) (p) (ae)	A-1 Preferred Units				9/30/2019		331	331,126	283,91
Vortex	(j) (p) (af)	LP Common Units				9/1/2023		127	126,506	126,50
onstruction & Building										
Al Garage Door Service	(j) (p) (ag)	Class A Common Units				12/22/2022		273	272.727	360.32
	0/4/46									
hemicals, Plastics & Rubber						12/22/2020				
Vertellus	(p) (ah)	Series A Units				12/22/2020		1,651	165,138	293,99
utomotive										
Engine & Transmission Exchange	(j) (p) (ai)	Class A-1 Units				5/26/2023		211,268	211,268	240,88
anking, Finance, Insurance & Real Estate										
Cherry Bekaert	(j) (p) (aj)	Class A Units				6/30/2022		129,870	129,870	202,82
Beta+	(p) (ak)	Class A-2 Common Stock				9/15/2023		2,470	24,700	24,70
ledia: Advertising, Printing & Publishing										
MediaRadar	(j) (p) (al)	Class A-1 Units				9/16/2022		74,074	74,074	50,41
	0.4717							74,074		
	Total Equity and Prefer	ed Shares						74,074	\$ 4,675,860	s 5,264,92
		ed Shares						74,074		\$ 5,264,92
otal Portfolio Investments (am)		ed Shares						74,074		\$ 5,264,926 \$ 391,223,496
otal Portfolio Investments (am)	Total Equity and Prefer							74,074	\$ 4,675,860	
otal Portfolio Investments (am)  (*) The majority of the investments bear interest at a rate that may b	Total Equity and Prefer	ed Shares  the London Interbank Offered Rate ("LIBOR" or "L") or Secured Overnight Fix	ancing Rate ("SOFR" or "S").					74,074	\$ 4,675,860	
otal Portfolio Investments (am)  (*) The mijority of the investments bear interest at a rate that may be (a) All companies are boarde in the United States of America, unles (b) Interest rate percentages represent audit interest rates as of \$95.	Total Equity and Prefer to determined by reference to to ses otherwise noted.		anring Rate ("SOFR" or "S").					74,074	\$ 4,675,860	
olal Portfolio Investments (am)  (*) The majority of the investments bear interest at a rate that may by  (*) All companies are boarded in the United States of America, unless  (b) Interest rate percentages represent actual interest rates as of Sep  interest flows which can vary based on contractual agreements.	Total Equity and Prefer to determined by reference to to ses otherwise noted.	he London Interbank Offered Rate ("LIBOR" or "L") or Secured Overnight Fir	ancing Rate ("SOFR" or "S").					14,014	\$ 4,675,860	
obal Portfolio Investments (am)  (*) The majority of the investments boar interest at a rate that may be (a) All companies on boards in the United States of America, unless (b) laterest rate precurates persponent and interest rates as of Spit interest flows which can vary based on connectual agreements with (c) All laws are income modularie, unless otherwise model.	Total Equity and Prefer be determined by reference to to so otherwise noted. ptember 30, 2023, which are it with the borrower.	he London Interbusk Offered Rate ("LIBOR" or "L") or Secured Overnight Fis detected to the noted reference rate. The referenced rates are subject to	anring Rate ("SOFR" or "S").					14,014	\$ 4,675,860	
otal Portfolio Investments (am)  (*) The majority of the investments bear interest at a rate that may be (a) All companies are becarded in the United States of America, unless (b) Interest that percentages represent actival interest rate as of State (b) Interest that percentages represent actival interest rate as of State (c) All John sure income-producing subsets offerwise model.  (d) All constructions are qualifiedy goests under Section 55(a) of the	Total Equity and Preference to be determined by reference to is otherwise noted. ptember 30, 2023, which are is with the borrower.  Investment Company Act of 15	he London Interbusk Officed Rate ("LIBOK" or "L") or Secured Overnight Fa ulescal to the noted reference rate. The referenced rates are subject to 40, as amended (the "1940 Act) unless otherwise noted.	ancing Rate ("SOFR" or "S").					14,014	\$ 4,675,860	
ordal Portfolio Investments (am)  (*) The majority of the investments bear interest at a rate that may be (a) All companies are boarded in the United States of America, unles (b) Interest and percentage represent actual interest rates as of Special interest floors which can vary based on contractual agreements (c) (a) All name are income preducing, unless otherwise mitted.  (b) All non-states are content from registration under the Securities (c) All nice of the contractual agreements are content from (c) All nice or stress or security from registration under the Securities (c) All nice or stress or security from registration under the Securities (c) Unless inducted otherwise, all of our investments are valued unit	Total Equity and Preference to to determined by reference to to so otherwise moted. permiser 30, 2023, which are is with the borrower. Investment Company Act of 15 Act of 1933 (the "Securities.")	he London Interbusik Offered Rate ("LIBOR" or "L") or Secured Overnight Fa adened to the noted reference rate. The referenced rates are subject to 140, as assented (the "1940 Act") unless otherwise noted. Act"), and may be deemed to be "nostited securities" under the Securities Act. All Accounting Standard Cofficiation ("ACS") Type St.O., "Fat Valde Measure						7-5,07-4	\$ 4,675,860	
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BANK LOANS: NON-CONTROL/NON-AFFILIATE  NVESTMENTS - (97.4%) <sup>(10.10)</sup> :  tealthcare & Pharmaceuticals  American Vision Partners  RevHealth										
American Vision Partners										
	(i)	Unitranche Initial Term Loan	L+	5.75%	10.52%	9/22/2021	9/30/2027	\$ 4,948,401	S 4,879,828	\$ 4,856,470
	(i)	Unitranche Initial Term Loan	S+	5.75%	10.34%	7/22/2022	7/22/2028	4,270,120	4,188,380	4,150,791
Radiology Partners		Senior Secured Term B Loan (First Lien)	L+	4.25%	9.02%	6/28/2018	7/9/2025	4,215,792	4,360,152	3,863,383
Young Innovations		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	11/6/2017	11/7/2024	3,716,210	3,710,302	3,674,403
PharMedQuest	(i)	Unitranche Term A Loan	S+	5.50%	10.09%	11/6/2019	11/6/2024	3,280,898	3,270,149	3,273,829
Zest Dental InHealth Medical Alliance	(j)	Senior Secured Initial Term Loan (First Lien) Unitranche Initial Term Loan	L+ S+	3.50% 3.50% (3.50% PIK)	8.27% 8.09%	5/30/2018 6/25/2021	3/14/2025 6/28/2028	3,222,954 3,473,575	3,231,080 3,444,004	3,222,954 3,126,218
InterMed	(i) (j)	Unitranche Initial Term Loan	S+	6.50%	11.09%	12/22/2022	12/24/2029	3,023,758	2,937,365	2,948,164
Waystar	(7.0)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	9/19/2019	10/22/2026	2,919,950	2,914,826	2,905,350
Advancing Eyecare		Senior Secured Initial Term Loan	S+	5.75%	10.34%	5/27/2022	6/29/2029	2,531,655	2,465,757	2,525,326
Premise Health		Senior Secured Initial Term Loan (First Lien)	S+	3.50%	8.09%	8/15/2018	7/10/2025	2,259,008	2,262,783	2,253,361
Soliant		Senior Secured Initial Term Loan	L+	4.00%	8.77%	3/26/2021	3/31/2028	2,115,249	2,100,146	2,115,249
nThrive CPS		Senior Secured Initial Loan (Second Lien)	L+ L+	6.75% 5.75%	11.52%	11/19/2021 5/18/2022	12/17/2029 6/1/2028	2,000,000	1,975,615	1,977,500
Gastro Health	(i)	Unitranche Closing Date Term Loan Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.27%	7/2/2021	7/3/2028	1,953,546 1,974,288	1,948,936 1,964,641	1,945,105 1,919,995
Unstream Rehabilitation		Senior Secured August 2021 Incremental Term Loan (First Lien)	S+	4.25%	8.84%	10/24/2019	11/20/2026	1,951,531	1,904,041	1,917,379
Avalign Technologies		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.09%	12/19/2018	12/22/2025	1,920,000	1,916,944	1,886,400
Therapy Brands		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	5/12/2021	5/18/2028	1,863,262	1,855,208	1,835,313
Advanced Diabetes Supply		Senior Secured First Incremental Term Loan	S+	5.25%	9.84%	7/13/2021	12/30/2027	1,853,637	1,837,653	1,835,101
Press Ganey	(j)	Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	7/23/2019	7/24/2026	1,935,000	1,938,010	1,778,391
Blue Cloud		Senior Secured Closing Date Term Loan	S+ L+	5.00%	9.59%	12/13/2021 12/18/2020	1/21/2028	1,488,750	1,467,872	1,470,141
Quantum Health Mission Vet Partners		Senior Secured Amendment No. 1 Refinancing Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.27% 8.77%	12/18/2020	4/27/2028	1,477,500 1,481,250	1,459,860 1,468,364	1,460,878
Symple		Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.09%	11/23/2020	12/22/2027	1,481,250	1,456,364	1,342,955
Ivy Rehab		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	9.34%	3/11/2022	4/23/2029	1,147,092	1,124,711	1.132.753
Solis Mammography		Senior Secured Initial Term Loan (First Lien)	L+	4.75%	9.52%	4/1/2021	4/17/2028	1,069,941	1,061,811	1,061,916
Tecomet		Senior Secured 2017 Term Loan (First Lien)	L+	3.50%	8.27%	1/10/2019	5/1/2024	1,143,735	1,143,669	1,034,162
Solis Mammography		Senior Secured Initial Term Loan (Second Lien)	L+	8.00%	12.77%	4/1/2021	4/16/2029	1,000,000	987,505	992,500
Micro Merchant Systems		Unitranche Initial Term Loan	S+	5.75%	10.34%	3/2/2022	12/14/2027	992,500	982,465	990,019
Wedgewood		Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien)	L+ L+	4.25%	9.02% 8.77%	2/24/2021 11/19/2021	3/31/2028	987,500	979,070	987,500
nThrive Allied Benefit Systems		Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term B Loan	L+ L+	4.00%	9.27%	10/21/2020	12/18/2028	992,500 980,000	988,500 969,646	982,575 980,000
Forefront		Senior Secured Closing Date Term Loan	S+	4.25%	8.84%	3/23/2022	4/1/2029	978,236	962.181	968,454
Epic Staffing Group		Senior Secured Initial Term Loan	S+	6.00%	10.59%	6/27/2022	6/28/2029	821,454	763,696	819,400
UDG	(k)	Senior Secured Initial Dollar Term Loan (First Lien)	L+	4.25%	9.02%	8/6/2021	8/19/2028	631,875	626,966	624,766
ImageFirst		Senior Secured Initial Term Loan	L+	4.50%	9.27%	4/26/2021	4/27/2028	604,773	602,336	600,237
MyEyeDr		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.02%	8/2/2019	8/31/2026	521,312	518,666	515,447
Western Dental		Senior Secured 2022 Incremental Term Loan Senior Secured 2021 Term Loan (First Lien)	L+ L+	5.25%	10.02% 8.77%	6/21/2022 6/15/2021	8/18/2028 6/22/2026	497,500	488,274	485,063
AccentCare MedRisk	(j)	Senior Secured 2021 Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	L+	4.00% 3.75%	8.77%	4/1/2021	5/10/2028	492,500 493,750	492,500 489,558	480,188 467,334
NIEURISK RMP & MedA/Rx	0)	Senior Secured Initial Term Loan (1933 Lieu)	L+	4.50%	9.27%	3/22/2021	2/6/2025	493,730	462,043	462,133
Press Ganey	(i)	Senior Secured 2020 Incremental Term Loan (First Lien)	L+	3.75%	8.52%	10/1/2020	7/24/2026	491,269	487.720	451,508
RMP & MedA/Rx	•	Senior Secured Term Loan (First Lien)	L+	4.25%	9.02%	2/27/2017	2/6/2025	397,482	397,490	394,501
Blue Cloud		Senior Secured Revolving Credit Loan	S+	5.00%	9.59%	12/14/2022	1/21/2028	50,000	50,000	49,375
CPS	(i)	Senior Secured Revolving Credit Loan	L+	5.75%	10.52%	5/18/2022	6/1/2028	-	(714)	-
Ivy Rehab		Senior Secured Revolving Credit Loan (First Lien)	S+	4.75%	9.34%	3/11/2022	4/21/2028	-	(3,367)	-
InterMed	(i) (j)	Senior Secured Revolving Credit Loan	S+	6.50%	11.09%	12/22/2022	12/24/2028	-	(21,598)	-
Services: Business										
LegalShield	(j)	Senior Secured Initial Term Loan (First Lien)	L+	3 75%	8 52%	12/7/2021	12/15/2028	4.466.250	4.426.965	4,305,152
InnovateMR	(i)	Unitranche Initial Term Loan	L+	5.50%	10.27%	12/16/2021	1/20/2028	4,200,101	4,134,245	4,200,101
CoAdvantage	(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	3,870,000
RevSpring	(1)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	10/5/2018	10/11/2025	3,840,000	3,837,742	3,840,000
Eliassen		Unitranche Initial Term Loan	S+	5.75%	10.34%	3/31/2022	4/7/2028 8/1/2025	3,361,944	3,309,152	3,345,135
Veritext	(j)	Senior Secured Initial Term Loan (First Lien) Unitranche Initial Term Loan (First Lien)	L+ S+	3.50% 5.75%	8.27% 10.34%	8/14/2018 3/25/2022	8/1/2025 4/6/2029	3,079,058	3,064,961	3,079,058
Discovery Education Fleetwash		Senior Secured Incremental Term Loan	S+	4.75%	9 34%	9/25/2018	10/1/2024	2,992,500	2,945,651	2,970,056
The Facilities Group		Unitranche Initial Term Loan	L+	5.75%	10.52%	12/10/2021	11/30/2027	2,726,358	2,863,535	2,851,738
Industrial Services Group	(i)	Unitranche Initial Term Loan	S+	6.25%	10.84%	12/7/2022	12/7/2028	2,761,905	2,657,619	2,640,476
CoolSys		Senior Secured Closing Date Initial Term Loan	L+	4.75%	9.52%	8/4/2021	8/11/2028	2,564,375	2,538,048	2,513,088
Service Logic		Senior Secured Closing Date Initial Term Loan (First Lien)	L+	4.00%	8.77%	10/23/2020	10/29/2027	2,535,569	2,516,126	2,510,213
Duff & Phelps	(j)	Senior Secured Initial Dollar Term Loan (First Lien)	S+	3.75%	8.34%	3/6/2020	4/9/2027	2,437,500	2,422,596	2,282,499
TRC Companies		Senior Secured Initial Term Loan (Second Lien)	L+	6.75%	11.52%	11/19/2021	12/7/2029	2,000,000	1,980,000	1,980,000
Liberty Group	(i)	Unitranche Initial Term Loan	S+	5.75%	10.34%	6/6/2022	6/9/2028	1,945,114	1,906,873	1,919,735
Veregy		Senior Secured Initial Term Loan	L+	6.00%	10.77%	11/2/2020	11/3/2027	1,960,000	1,916,318	1,911,000
InnovateMR ECi Software	(i) (i)	Unitranche First Amendment Term Loan Senior Secured Initial Term Loan (First Lien)	S+ L+	5.50% 3.75%	10.09% 8.52%	12/23/2022 9/17/2020	1/20/2028	1,891,019	1,832,654 1,953,585	1,891,019 1,886,500
ECi Software Mediaocean	(i) (j)	Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan	L+ L+	3.75%	8.52%	9/17/2020 12/9/2021	12/15/2028	1,960,000	1,953,585	1,886,500
Mediaocean Insight Global	(I)	Unitranche Closing Date Term Loan	L+	6.00%	10.77%	9/22/2021	9/22/2028	1,481,250	1,967,596	1,822,726
		Senior Secured Initial Term Loan	S+	4.25%	8 84%	1/19/2022	12/29/2028	1,488,750	1,485,425	1,477,584

Portfolio Investments $^{(a)}(b)(c)(d)(e)(f)$	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE										
INVESTMENTS (h) (Continued):										
Services: Business (continued)										
OSG Billing Services First Advantage	(i)	Senior Secured Amended and Restated Term A Loan Senior Secured Term B-1 Loan (First Lien)	S+ L+	5.50% (1.50% PIK) 2.75%	10.09% 7.52%	8/31/2022 1/23/2020	6/26/2026 1/31/2027	\$ 1,442,041 1,100,312	\$ 1,440,308 1,091,680	\$ 1,355,519 1,082,432
First Advantage Veritext	(j) (j)	Senior Secured Item B-1 Loan (First Lien) Senior Secured Initial Term Loan (Second Lien)	L+	6.75%	11.52%	8/14/2018	7/31/2026	1,000,000	997,283	1,082,432
Vistage	0)	Senior Secured Initial Term Loan	S+	5.25%	9.84%	7/18/2022	7/13/2029	997,500	971,265	992,513
trustaff		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	12/9/2021	3/6/2028	987,437	985,293	987,437
TRC Companies Divisions Maintenance Group		Senior Secured Term Loan (First Lien) Senior Secured Term B Loan	L+ L+	3.75% 4.75%	8.52% 9.52%	11/19/2021 5/21/2021	12/8/2028 5/27/2028	992,513 987,500	988,187 979,366	985,069 985,031
Secretariat International		Senior Secured Term Loan (First Lien)	L+	4.75%	9.52%	12/16/2021	12/29/2028	987,300	979,386	965,953
WIRB-Copernicus Group		Senior Secured Term Loan (First Lien)	L+	4.00%	8.77%	12/13/2019	1/8/2027	975,000	968,894	965,250
Diversified		Senior Secured Initial Term Loan	S+	5.00% (1.50% PIK)	9.59% 9.27%	4/19/2019	12/23/2023	899,347	897,624	870,118
eResearch VC3	(j) (i)	Senior Secured Term Loan (First Lien) Senior Secured Delayed Draw Term Loan D	L+ S+	4.50% 5.25%	9.27%	12/1/2020 9/16/2022	2/4/2027 3/12/2027	979,906 742,423	979,906 694,346	867,520 702,569
Therma Holdings	(i)	Senior Secured Initial Term Loan (2021)	L+	3.75%	8.52%	12/11/2020	12/16/2027	590,428	588,526	560,541
System One	-	Senior Secured Initial Term Loan	S+	4.00%	8.59%	1/28/2021	3/2/2028	492,500	490,627	490,038
Insight Global VC3		Senior Secured Revolving Loan	L+	6.00% 5.25%	10.77%	9/23/2021	9/22/2027 3/12/2027	53,671	53,671	53,671
VC3 Discovery Education	(i)	Senior Secured Revolving Credit Senior Secured Revolving Credit Loan (First Lien)	S+ S+	5.25%	9.84%	7/21/2022 3/25/2022	3/12/2027 4/7/2028	-	(2,692) (4,038)	
Liberty Group	(i)	Senior Secured Revolving Loan	S+	5.75%	10.34%	6/6/2022	6/9/2028		(4,545)	
Industrial Services Group	(i)	Senior Secured Revolving Loan	S+	6.25%	10.84%	12/7/2022	12/7/2028	-	(17,143)	-
High Tech Industries										
Olik	(j) (l)	Senior Secured 2021 Refinancing Term Loan	L+	4.00%	8.77%	3/29/2019	4/26/2024	3.861.200	3,852,597	3.776.254
Golden Source	(i)	Unitranche Initial Term Loan	S+	5.50%	10.09%	3/25/2022	5/12/2028	3,454,402	3,380,910	3,341,463
Netsmart	(j)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	9/29/2020	10/1/2027	3,438,750	3,427,753	3,320,543
Jaggaer	(j)	Senior Secured Term Loan (First Lien)	S+	3.75%	8.34%	8/9/2019	8/14/2026	3,059,478	3,056,395	2,980,314
Infogroup	(j)	Senior Secured Term Loan (First Lien)	L+	5.00%	9.77%	3/28/2017	4/3/2023	2,829,862	2,826,938	2,829,862
Planview		Senior Secured Closing Date Term Loan (First Lien) Senior Secured Term B-1 Loan (First Lien)	L+ L+	4.00% 3.75%	8.77% 8.52%	12/11/2020 6/27/2017	12/17/2027 3/2/2028	2,605,701	2,583,676	2,504,958
Idera Ivanti Software	(j) (j)	Senior Secured 1erm B-1 Loan (First Lien) Senior Secured 2021 Specified Refinancing Term Loan (First Lien)	L+	4.25%	9.02%	11/20/2020	12/1/2027	2,573,127 2,962,613	2,573,136 2,931,550	2,433,214 2,359,291
PracticeTek	(i)	Unitranche Initial Term Loan	L+	6.25%	11.02%	11/22/2021	11/23/2027	2,382,968	2,329,122	2,299,688
Precisely		Senior Secured Third Amendment Term Loan (First Lien)	L+	4.00%	8.77%	3/19/2021	4/24/2028	2,468,750	2,457,445	2,299,440
Flexera	(j)	Senior Secured Term B-1 Loan (First Lien)	L+	3.75%	8.52%	2/16/2020	3/3/2028	2,358,160	2,358,160	2,268,998
Barracuda		Senior Secured Initial Term Loan (Second Lien)	S+	7.00%	11.59%	5/17/2022	5/31/2030	2,000,000	1,940,000	1,977,500
QuickBase		Senior Secured Term Loan (First Lien)	L+	4.00%	8.77%	3/29/2019	4/2/2026	1,930,000	1,925,451	1,905,875
Sophos Intermedia	(j) (m)	Senior Secured Dollar Tranche Term Loan (First Lien) Senior Secured New Term Loan (First Lien)	L+ L+	3.50% 6.00%	8.27% 10.77%	1/16/2020 7/13/2018	3/5/2027 7/21/2025	1,950,024	1,877,853 1,913,976	1,895,706 1,881,600
HelpSystems		Senior Secured New Term Loan (Pirst Lien) Senior Secured Term Loan	S+	4.00%	8.59%	12/19/2019	11/19/2026	1,969,727	1,913,976	1,881,000
Bongar		Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	5/25/2018	4/18/2025	1,610,595	1,615,029	1,598,516
OEConnection		Senior Secured Initial Term Loan	L+	4.00%	8.77%	9/24/2019	9/25/2026	1,592,260	1,588,315	1,584,299
Digital Room		Senior Secured Closing Date Term Loan (First Lien)	L+	5.25%	10.02%	12/16/2021	12/21/2028	1,488,750	1,475,605	1,473,863
SmartBear		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.02%	11/20/2020	3/3/2028	985,000	976,981	980,075
WellSky		Senior Secured Incremental Term B-1 Loan (First Lien)	S+	5.75%	10.34%	8/16/2022	3/10/2028	997,500	968,858	975,056
ORBCOMM		Senior Secured Closing Date Term Loan (First Lien) Senior Secured Term Loan	L+ L+	4.25% 4.00%	9.02% 8.77%	6/17/2021 9/23/2020	9/1/2028 1/12/2026	987,500 975,981	983,149 970,223	955,406 949,142
Imperva Infoblox	(i)	Senior Secured Irrital Term Loan (First Lien)	S+	3.75%	8.34%	10/7/2020	12/1/2027	985,000	981,549	913,095
Cloudera	0)	Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	8/10/2021	10/8/2028	496,250	491,967	492,528
Barracuda	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.50%	9.09%	5/17/2022	5/31/2029	500,000	485,490	483,055
DigiCert	(j)	Senior Secured Initial Term Loan (First Lien)	S+	4.00%	8.59%	3/13/2020	10/16/2026	486,250	469,111	470,795
PracticeTek	(i)	Senior Secured Revolving Loan	L+ S+	6.25%	11.02% 10.09%	11/22/2021 8/22/2022	11/23/2027 5/12/2028	-	(7,156)	-
Golden Source	(i)	Senior Secured Revolving Loan	3+	5.50%	10:09%	8/22/2022	3/12/2028		(9,390)	-
Containers, Packaging & Glass										
InMark	(i)	Unitranche Incremental Term Loan	S+	6.00%	10.59%	12/10/2021	12/23/2026	6,419,952	6,305,403	6,419,952
Transcendia		Senior Secured 2017 Refinancing Term Loan (First Lien)	L+	3.50%	8.27% 8.59%	5/11/2017	5/30/2024	3,318,093	3,313,837	3,226,846
Brook & Whittle Anchor Packaging		Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	S+ L+	4.00%	8.59%	12/9/2021 7/17/2019	12/14/2028 7/18/2026	3,131,265 2,490,744	3,107,930 2,482,832	3,131,265 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	0)	Senior Secured Closing Date Term Loan (First Lien)	L+	5.00%	9.77%	12/15/2021	12/16/2028	1,985,000	1,966,087	1,975,075
Intertape Polymer	(n)	Senior Secured Initial Term Loan (First Lien)	S+	4.75%	9.34%	6/15/2022	6/28/2028	1,995,000	1,921,340	1,899,699
Resource Label Group		Senior Secured Closing Date Initial Term Loan (First Lien)	L+	4.00%	8.77%	7/2/2021	7/7/2028	1,860,949	1,852,924	1,860,949
TricorBraun	(j)	Senior Secured Closing Date Initial Term Loan (First Lien)	L+	3.25%	8.02%	1/29/2021	3/3/2028	1,810,382	1,802,881	1,731,648
Potters Industries Technimark		Senior Secured Initial Term Loan Senior Secured Initial Term Loan (First Lien)	L+ L+	4.00% 3.75%	8.77% 8.52%	11/19/2020 6/30/2021	12/14/2027 7/7/2028	1,473,750 1,477,500	1,463,413 1,471,343	1,462,697 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	0)	Senior Secured Term Loan	L+	5.50%	10.27%	2/8/2021	12/30/2026	980,000	971,686	970,200
Novolex	(j)	Senior Secured Term B Loan (First Lien)	S+	4.25%	8.84%	3/30/2022	4/13/2029	995,000	972,844	950,101
Pregis	(j)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.34%	7/25/2019	7/31/2026	970,000	968,670	945,386
Applied Adhesives		Senior Secured Term A Loan Senior Secured Initial Term Loan (First Lien)	L+ S+	4.75% 4.25%	9.52% 8.84%	3/12/2021 4/27/2022	3/12/2027 5/5/2029	593,430 498,750	588,737 491,854	591,946
Five Star Packaging Pregis		Senior Secured Initial Term Loan (First Lien) Senior Secured Third Amendment Refinancing Term Loan (First Lien)	S+ L+	3.75%	8.52%	12/9/2020	7/31/2026	498,750	491,854	495,009 492,516
Golden West Packaging		Senior Secured Initial Term Loan	L+	5.25%	10.02%	11/29/2021	12/1/2027	490,625	486,330	489,398
Applied Adhesives		Senior Secured Revolving Loan	L+	4.75%	9.52%	3/12/2021	3/12/2027		(616)	-
Banking, Finance, Insurance & Real Estate		Unitranche Initial Term Loan	S+	5.75%	10.34%	7/28/2022	7/27/2029			
Cerity Partners Confluence	(i)	Senior Secured Initial Term Loan (First Lien)	S+	3.75%	8.34%	7/22/2021	7/31/2029	4,647,849 3,960,000	4,574,823 3,941,319	4,570,390 3,915,450
Cherry Bekaert	(i)	Unitranche Term B Loan	S+	5.50%	10.09%	6/13/2022	6/30/2028	3,550,571	3,464,800	3,479,035
Ascensus		Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	11/17/2021	8/2/2028	2,977,500	2,965,493	2,917,950
Alera		Unitranche 2022 Incremental Term Loan	S+	6.50%	11.09%	8/31/2022	9/30/2028	2,819,600	2,740,779	2,798,453
EPIC Insurance		Unitranche Closing Date Term Loan	L+	5.25%	10.02%	8/27/2021	9/29/2028	2,371,834	2,338,982	2,359,975
American Beacon Advisors		Senior Secured Tranche D Term Loan (Second Lien)	L+	8.00%	12.77%	10/31/2017	4/30/2025	2,117,133	2,121,970	2,093,316
Beta+		Senior Secured Initial Term Loan	S+	5.25%	9.84%	6/24/2022	7/1/2029	1,995,000	1,956,752	1,985,025
Kestra Financial Orion		Senior Secured Initial Term Loan Senior Secured 2021 Refinancing Term Loan (First Lien)	S+ L+	4.25% 3.75%	8.84% 8.52%	4/29/2019 8/4/2020	6/3/2026 9/24/2027	1,935,000	1,924,606 1,458,041	1,920,488 1,393,806
Orion SIAA		Unitranche Initial Term Loan  (Pirst Lien)	L+	6.25%	11.02%	4/21/2021	4/28/2028	1,470,065	1,458,041	1,393,806
Advisor Group	(j)	Senior Secured Term B-1 Loan	L+	4.50%	9.27%	1/31/2020	7/31/2026	1,018,929	1,018,969	998,780
Community Brands	٠,	Unitranche Initial Term Loan	S+	5.75%	10.34%	2/23/2022	2/24/2028	992,500	972,300	982,575
LERETA		Senior Secured Initial Term Loan	L+	5.25%	10.02%	7/27/2021	7/30/2028	987,500	978,810	972,688
Sedgwick Claims	(j)	Senior Secured Initial Term Loan	L+	3.25%	8.02%	2/12/2020	12/31/2025	484,848	484,476	472,424
EdgeCo	(4)	Senior Secured Third Amendment Term Loan (First Lien) Senior Secured 2022 Refinencing Term Loan (First Lien)	L+ FIXED	4.75% (12.50% PIK)	9.52% 12.25%	3/29/2022 10/9/2015	6/1/2026 5/8/2023	297,750 228,698	275,745 232,323	295,517 228,698
Integro Cherry Bekaert	(o) (i)	Senior Secured 2022 Refinancing Term Loan (First Lien) Senior Secured Revolving Credit Loan	S+	(12.50% PIK) 5.50%	10.09%	8/1/2022	6/30/2028	228,698 184,942	232,323 184,942	228,698 181,215
EPIC Insurance	(.)	Senior Secured Revolving Loan	L+	5.25%	10.02%	8/27/2021	9/30/2027		(269)	
Beta+		Senior Secured Revolving Credit Loan	S+	5.25%	9.84%	6/24/2022	7/1/2027		(6,216)	-

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

Portfolio Investments $^{(a)}$ $^{(b)}$ $^{(c)}$ $^{(d)}$ $^{(e)}$ $^{(f)}$	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
BANK LOANS: NON-CONTROL/NON-AFFILIATE INVESTMENTS (h) (Continued):										
Capital Equipment										
FlowWorks	(i)	Senior Secured Initial Term Loan (First Lien)	S+	5.75%	10 34%	3/1/2022	12/27/2028	\$ 3,980,000	S 3,856,250	\$ 3,980,000
Tank Holding	(1)	Unitranche Initial Term Loan	S+	6.00%	10.59%	3/25/2022	3/31/2028	3,980,000	3,907,511	3,970,050
Plaskolite		Senior Secured 2021-1 Refinancing Term Loan (First Lien)	L+	4.00%	8.77%	12/12/2018	12/15/2025	3,841,575	3,807,287	3,624,046
Excelitas		Unitranche Closing Date Euro Term Loan	L+	5.75%	10.52%	6/15/2022	8/12/2029	2,969,565	3,013,358	2,947,293
Burke Porter Group MW Industries	(i)	Senior Secured Closing Date Term Loan Senior Secured 2018 New Term Loan (First Lien)	S+ L+	6.00% 3.75%	10.59% 8.52%	9/30/2022 4/20/2018	7/29/2029 9/30/2024	2,333,333	2,271,028	2,310,000
MW Industries Flow Control Group	(j) (j)	Senior Secured 2018 New Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52% 8.52%	4/20/2018 3/17/2021	9/30/2024 3/31/2028	2,037,048 1,666,204	2,037,048 1,663,888	2,037,048 1,588,626
Radwell	0)	Unitranche Initial Term Loan	S+	5.75%	10.34%	3/11/2022	4/1/2029	1,492,500	1,469,422	1,492,500
Edward Don		Senior Secured Initial Term Loan	L+	4.25%	9.02%	6/26/2018	7/2/2025	1,370,943	1,369,445	1,350,378
Therm-O-Disc		Senior Secured Initial Term Loan (First Lien)	S+	6.00%	10.59%	5/26/2022	5/31/2029	997,500	923,600	992,513
Cleaver Brooks TriMark		Senior Secured Initial Term Loan Senior Secured Second Amendment Tranche B Loan (Super Senior Priority)	S+ L+	5.75% 3.50%	10.34% 8.27%	7/18/2022 1/31/2022	7/31/2028 8/28/2024	993,750 963,589	974,648 963,589	988,781 684,148
TriMark Culligan	(j)	Senior Secured Second Amendment Tranche B Loan (Super Senior Priority) Senior Secured 2022 Refinancing Term B Loan	L+	3.75%	8.52%	6/17/2021	7/31/2028	963,589 559,688	963,589 556,920	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 Senior Secured Revolving Loan	S+ S+	6.00% 5.75%	10.59% 10.34%	3/25/2022 7/21/2022	3/31/2028 7/31/2028	24,615	21,662	24,554
Cleaver Brooks Radwell		Senior Secured Revolving Loan Senior Secured Revolvine Loan	S+ S+	5.75%	10.34%	3/11/2022	7/31/2028 4/1/2028	15,385	12,923	15,308
Radweii		Schol Secured Revolving Loan	31	3.73%	10.34%	3/11/2022	4/1/2028		(1,200)	-
Aerospace & Defense										
HDT Global		Senior Secured Initial Term Loan	L+	5.75%	10.52%	6/30/2021	7/8/2027	3,237,500	3,146,132	3,132,281
StandardAero	(j)	Senior Secured 2020 Term B-1 Loan	L+	3.50%	8.27%	1/24/2019	4/6/2026	3,237,691	3,233,062	3,094,520
CPI International		Unitranche Initial Term Loan	S+	5.50%	10.09%	5/18/2022	10/6/2029	3,000,000	2,933,703	2,977,500
Amentum		Senior Secured Tranche 3 Term Loan (First Lien)	S+	4.00%	8.59% 12.52%	2/10/2022	2/15/2029	1,990,000	1,980,482	1,990,000
Consolidated Precision Products		Senior Secured Initial Term Loan (Second Lien) Unitranche Initial Term Loan	L+ L+	7.75%	12.52%	5/10/2018 3/6/2020	4/30/2026	2,000,000	2,005,563	1,920,000
Whiteraft StandardAero	(i)	Senior Secured 2020 Term B-2 Loan	L+	3.50%	8.27%	1/24/2019	4/5/2025	1,942,344 1,740,694	1,936,382 1,738,206	1,864,650 1,663,720
Tronair	(J)	Senior Secured Initial Term Loan (First Lien)	L+	5.75% (PIK)	10.52%	9/30/2016	9/8/2023	1,344,845	1,343,776	1,291,051
Peraton	(j)	Senior Secured Term B Loan (First Lien)	L+	3.75%	8.52%	2/23/2021	2/1/2028	964,612	960,887	943,714
API Technologies	-	Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.02%	1/15/2020	5/9/2026	969,849	951,105	872,864
BlueHalo		Unitranche Initial Term Loan	L+	6.00%	10.77%	11/17/2021	10/31/2025	494,014	487,514	488,457
Novaria Group		Senior Secured Initial Term Loan	S+	5.50%	10.09%	1/24/2020	1/27/2027	481,818	478,783	477,000
Consolidated Precision Products		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52% 10.77%	7/18/2019	4/30/2025	483,082	481,741	463,759
BlueHalo		Senior Secured Revolving Loan	L+	6.00%	10.77%	11/17/2021	10/31/2025	91,486	89,997	90,456
Chemicals, Plastics & Rubber										
DuBois Chemicals		Senior Secured Term Loan (Second Lien) - 2019	L+	8.50%	13.27%	10/8/2019	9/30/2027	3,000,000	2.981.878	2.985.000
Vertellus		Senior Secured Initial Term Loan	S+	5.75%	10.34%	12/18/2020	12/22/2027	2,962,613	2,902,499	2,910,767
Spectrum Plastics		Senior Secured Closing Date Term Loan (First Lien)	L+	3.25%	8.02%	1/26/2018	1/31/2025	2,600,325	2,604,902	2,574,322
Unifrax	(j)	Senior Secured USD Term Loan (First Lien)	L+	3.75%	8.52%	11/5/2018	12/12/2025	2,401,203	2,382,882	2,142,329
Boyd Corp		Senior Secured Initial Loan (Second Lien)	L+	6.75%	11.52%	8/16/2018	9/6/2026	2,000,000	2,001,368	1,995,000
USALCO		Unitranche Term Loan A	L+ L+	6.00% 4.50%	10.77% 9.27%	10/26/2021	10/19/2027 9/30/2026	1,980,000	1,962,805	1,960,200
DuBois Chemicals Vantage Specialty Chemicals		Senior Secured Term Loan B (First Lien) Senior Secured Closing Date Term Loan (First Lien)	L+ L+	3.50%	9.27% 8.27%	11/30/2019	9/30/2026 10/26/2026	1,759,343 957,179	1,734,161 950,212	1,746,148 936,958
Vantage Specialty Chemicals Ascensus Specialties	(j)	Senior Secured Closing Date Term Loan (First Lien) Senior Secured Initial Term Loan	L+	4.25%	9.02%	12/3/2018	6/30/2028	957,179 493,722	950,212 485,722	936,958 488,785
Boyd Corp		Senior Secured Initial Term Loan (First Lien)	L+	3,50%	8.27%	11/7/2018	9/6/2025	487.277	469,149	486,059
Polytek		Senior Secured Term Loan	S+	5.75%	10.34%	12/23/2020	9/20/2024	490,119	485,649	465,613
USALCO		Senior Secured Revolving Loan	L+	6.00%	10.77%	10/26/2021	10/19/2026	137,097	133,871	135,726
Vertellus		Senior Secured Revolving Credit Loan	S+	5.75%	10.34%	12/18/2020	12/22/2025	-	(10,130)	-
Transportation: Cargo Evans Network		Senior Secured Initial Term Loan (First Lien)	L+	4.25%	9.02%	8/6/2021	8/19/2028	3,636,735	3,601,783	3,636,735
Evans Network  Capstone Logistics		Senior Secured Initial Term Loan (First Lien) Senior Secured Closing Date Term Loan (First Lien)	L+	4.25%	9.02%	11/12/2020	11/12/2027	2.095,641	2,079,357	2,095,641
AIT Worldwide Logistics		Senior Secured Initial Term Loan (First Lien)	L±	4.75%	9.52%	12/9/2021	4/6/2028	1,975,000	1,970,660	1,897,545
St. George Logistics		Senior Secured Initial Term Loan	S+	6.00%	10.59%	4/28/2022	3/24/2026	1,492,500	1,471,706	1,492,500
Worldwide Express	(j)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	7/23/2021	7/26/2028	1,485,000	1,475,223	1,363,831
FLS Transportation		Senior Secured Term B Loan	L+	5.25%	10.02%	4/14/2022	12/15/2028	1,217,391	1,206,381	1,217,391
Omni Logistics		Senior Secured Initial Term Loan (First Lien)	L+	5.00%	9.77%	11/24/2021	12/30/2026	1,148,217	1,137,659	1,136,735
Magnate		Senior Secured Initial Term Loan (First Lien) Senior Secured New Term Loan (First Lien)	L+ L+	5.50%	10.27% 8.77%	3/11/2022 11/20/2018	12/29/2028 10/12/2024	954,107	936,858	954,107
Odyssey Logistics FLS Transportation	(j)	Senior Secured New Term Loan (First Lien) Senior Secured Revolvine Credit Loan	L+ L+	5.25%	8.77% 10.02%	4/14/2022	10/12/2024	4,191	4,183 (889)	4,110
Omni Logistics		Senior Secured Revolving Credit Loan (First Lien)	L+	5.00%	9.77%	11/24/2021	12/30/2025		(1,119)	
Olice Lagracia									(1,112)	
Services: Consumer										
Ned Stevens 2022-2	(i)	Unitranche Initial Term Loan	S+	6.75%	11.34%	11/1/2022	11/1/2029	3,553,922	3,422,937	3,411,765
A Place For Mom		Senior Secured Term Loan	L+	4.50%	9.27%	7/28/2017	2/10/2026	2,208,078	2,208,116	2,163,917
Smart Start		Senior Secured Term B Loan (Second Lien)	L+	7.75%	12.52%	12/10/2021	12/16/2029	2,000,000	1,967,924	1,975,000
Smart Start		Senior Secured Term B Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	L+ S+	4.50%	9.27% 8.84%	12/10/2021	12/16/2028 12/15/2028	1,980,000	1,967,493	1,957,725
FullBloom Teaching Strategies		Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	S+ S+	4.25% 3.75%	8.84% 8.34%	12/10/2021 8/19/2021	12/15/2028 8/31/2028	1,492,500 990,000	1,479,301 980,710	1,477,575 982,575
Fracting Strategies Spring Education	(i)	Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	S+ L+	4.00%	8.34%	7/26/2018	7/30/2025	957,500	980,710 956,472	982,575 937,838
Aegis Sciences	97	Senior Secured Initial Term Loan (2018) (First Lien)	L+	5.50%	10.27%	5/4/2018	5/9/2025	605,234	602,154	605,234
Ned Stevens 2022-2	(i)	Senior Secured Revolving Loan	S+	6.75%	11.34%	11/1/2022	11/1/2029	-	(10,154)	
Beverage, Food & Tobacco										
Bettcher Industries		Senior Secured Initial Term Loan (Second Lien)	S+	7.25%	11.84%	12/13/2021	12/14/2029	2,500,000	2,477,592	2,450,000
Sovos Brands Betteher Industries		Senior Secured Initial Term Loan (First Lien) Senior Secured Initial Term Loan (First Lien)	L+ S+	3.50%	8.27% 8.59%	6/8/2021	6/8/2028	2,033,001 1,985,000	2,033,001 1,965,440	2,033,001 1,945,300
Bettcher Industries Hissho Sushi	(i)	Senior Secured Initial Term Loan (First Lien) Unitranche Term Loan	S+ S+	6.00%	8.59% 10.59%	4/7/2022	5/18/2028	1,985,000	1,965,440	1,945,300 1,835,156
Dessert Holdings	(1)	Senior Secured Initial Term Loan (First Lien)	L+	4.00%	8.77%	6/7/2021	6/9/2028	1,847,837	1,750.148	1,735,365
Monogram Foods		Senior Secured Initial Term Loan	L+	4.00%	8.77%	8/13/2021	8/28/2028	990,000	981,323	965,250
Hissho Sushi	(i)	Senior Secured Revolving Loan	S+	6.00%	10.59%	4/7/2022	5/18/2028	28,571	27,905	28,375

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 (b) (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	S 2,713,911	\$ 2,857,500
Highline		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.27%	10/29/2020	11/9/2027	2,813,523	2,759,164	2,764,286
Rough Country		Senior Secured Initial Term Loan (First Lien)	L+	3.50%	8.27%	7/26/2021	7/28/2028	1,975,000	1,970,698	1,965,125
Truck Hero		Senior Secured Initial Term Loan	L+	3.75%	8 52%	1/20/2021	1/31/2028	1,473,750	1,473,750	1,366,443
Innovative XCessories		Senior Secured Initial Term Loan	L+	4.25%	9.02%	2/27/2020	3/5/2027	786,124	785,092	691,789
Safe Fleet		Initial Term Loan (Second Lien)	S+	6.75%	11.34%	2/23/2022	2/2/2026	500,000	500,000	495,000
Wheel Pros		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.27%	4/23/2021	5/11/2028	493,750	489,984	380,681
Construction & Building										
A1 Garage Door Service	(i) (j)	Unitranche Term Loan A	S+	6.50%	11.09%	12/22/2022	12/23/2028	1,826,446	1,762,273	1,771,653
Tangent		Senior Secured Closing Date Term Loan (First Lien)	L+	4.75%	9.52%	10/2/2019	11/30/2027	1,781,392	1,774,395	1,768,032
PlayPower		Senior Secured Initial Term Loan	L+	5.50%	10.27%	5/10/2019	5/8/2026	1,737,472	1,737,472	1,563,725
PlayCore		Senior Secured Initial Term Loan (Second Lien)	L+	7.75%	12.52%	2/7/2020	9/29/2025	1,500,000	1,480,817	1,500,000
Specialty Products & Insulation		Senior Secured Tranche B-1 Term Loan	S+	5.25%	9.84%	3/16/2022	12/21/2027	994,023	984,887	994,023
Dodge Construction Network		Senior Secured Initial Term Loan (First Lien)	S+	4.75%	9.34%	2/10/2022	2/23/2029	995,000	981,676	987,538
PlayCore		Senior Secured Initial Term Loan (First Lien)	L+	3.75%	8.52%	9/18/2017	9/30/2024	946,930	945,987	946,930
Acuren		Senior Secured Initial Term Loan	L+	4.25%	9.02%	1/17/2020	1/23/2027	473,783	472,348	473,783
Hoffman Southwest		Senior Secured Initial Term Loan	L+	5.50%	10.27%	5/16/2019	8/14/2023	422,238	425,188	421,183
A1 Garage Door Service	(i) (j)	Senior Secured Revolving Loan	S+	6.50%	11.09%	12/22/2022	12/23/2028		(8,264)	
Environmental Industries										
Alliance Environmental Group	(i)	Unitranche Initial Term Loan	L+	6.00%	10.77%	12/30/2021	12/30/2027	4,115,728	4,046,325	3,959,048
Denali Water Solutions		Senior Secured Closing Date Term Loan	L+	4.25%	9.02%	3/18/2021	3/27/2028	1,970,000	1,952,515	1,935,525
Keter Environmental Services		Unitranche Closing Date Term Loan	L+	6.50%	11.27%	11/5/2021	10/29/2027	495,000	490,704	492,525
Denali Water Solutions		Senior Secured Amendment No. 3 Term Loan	S+	4.63%	9.21%	5/5/2022	3/27/2028	497,500	481,376	488,794
Alliance Environmental Group	(i)	Senior Secured Revolving Loan	L+	6.00%	10.77%	12/30/2021	12/30/2027	314,570	307,947	302,594
Keter Environmental Services		Senior Secured Revolving Loan	L+	6.50%	11.27%	11/5/2021	10/29/2027	27,360	26,585	27,223
Consumer Goods: Non-durable										
Hoffmaster Group		Senior Secured Tranche B-1 Term Loan (First Lien)	L+	4.00%	8.77%	11/9/2016	11/21/2023	2,368,573	2,367,209	2,321,201
Augusta Sportswear		Senior Secured Initial Term Loan	S+	5.50%	10.09%	11/2/2016	4/25/2025	2,001,028	1,999,579	1,991,023
Hoffmaster Group		Senior Secured Initial Term Loan (Second Lien)	L+	9.50%	14.27%	2/7/2020	11/21/2024	1,250,000	1,250,000	1,221,875
Wholesale										
Carlisle FoodService		Senior Secured Initial Term Loan (First Lien)	L+	3.00%	7.77%	3/16/2018	3/20/2025	3,809,768	3,810,380	3,771,670
Media: Advertising, Printing & Publishing										
MediaRadar	(i)	Unitranche Closing Date Term A Loan	S+	6.00%	10.59%	5/23/2022	7/22/2028	1,832,444	1,788,565	1,756,837
Ansira		Unitranche Legacy Term Loan	FIXED	6.50% PIK	6.50%	12/20/2016	12/20/2024	2,266,689	2,263,320	952,010
MediaRadar	(i)	Senior Secured Revolving Loan	S+	6.00%	10.59%	9/16/2022	7/22/2028	-	(7,407)	
Hotels, Gaming & Leisure										
Northstar		Senior Secured Term Loan	L+	7.25% (1.00% PIK)	12.02%	5/8/2017	6/7/2024	1,294,954	1,294,954	1,252,868
Auto Europe		Senior Secured Initial Dollar Term Loan	S+	5.00%	9.59%	10/19/2016	10/21/2023	1,119,231	1,117,283	895,385
Metals & Mining										
Dynatect (A&A)		Senior Secured Term B Loan	L+	4.50%	9.27%	8/16/2019	9/30/2024	1,689,870	1,680,609	1,689,870
Forest Products & Paper										
Loparex		Senior Secured Initial Term Loan (First Lien)	L+	4.50%	9.27%	7/29/2019	7/31/2026	1,451,250	1,443,028	1,451,250
Utilities: Electric										
Systems Control		Senior Secured Initial Term Loan	L+	4.50%	9.27%	6/15/2021	3/28/2025	1,475,482	1,473,812	1,442,284
Retail										
Varsity Brands	(j)	Senior Secured Third Amendment Extended Term Loan (First Lien)	L+	3.50%	8.27%	10/17/2018	12/15/2026	957,221	960,242	925,274
StubHub		Senior Secured USD Term B Loan	L+	3.50%	8.27%	1/31/2020	2/12/2027	485,000	483,510	465,600
Utilities: Water										
Aegion		Senior Secured Initial Term Loan	L+	4.75%	9.52%	4/1/2021	5/17/2028	987,499	983,463	970,217
Energy: Electricity										
Franklin Energy		Senior Secured Term B Loan (First Lien)	L+	4.00%	8.77%	8/14/2019	8/14/2026	967 500	965 978	948,150
		THE PLANT (LINE LAND)		4.0070	0.77,00	0.14.2017	0.14.2020	201,300	203,978	240,130
Consumer Goods: Durable										
Careismatic		Senior Secured Initial Term Loan (First Lien)	L+	3.25%	8.02%	1/22/2021	1/6/2028	492,500	491,455	472,800
	Total Bank Loans								\$ 424,399,110	\$ 417,174,660

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

Portfolio Investments (a) (b) (c) (d) (e) (f)	Footnote Reference	Investment Type	Index (^)	Spread	Interest Rate	Acquisition Date	Maturity Date	Par/Shares	Amortized Cost	Market Value
EQUITY AND PREFERRED SHARES: NON- CONTROL/NON-AFFILIATE INVESTMENTS- (0.9%) (g) (k)	):									
Services: Business InnovateMR	(i) (p) (q)	Class A Units				12/16/2021		\$ 387	387,311	503,132
Industrial Services Group	(i) (p) (q) (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) (u) (i) (p) (v)	Class A Units				3/25/2022		117,370.89	117,371	180,475
Healthcare & Pharmaceuticals										
InterMed RevHealth	(i) (p) (w)	Class A Units				12/22/2022		2,484.00 20.547.95	248,380 205,479	248,380 200,873
Ivy Rehab	(i) (p) (x) (i) (p) (y)	Class A Units				3/11/2022		20,547.95	205,479	74,010
ary section.	(7 (47 (7)							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
типисс каттоникана стоир	(1) (p) (uu)							331.13	331,120	311,510
Construction & Building										
A1 Garage Door Service	(i) (p) (ab)	Class A Common Units				12/22/2022		272.73	272,727	272,727
Services: Consumer										
Ned Stevens	(i) (p) (ac)	Class B Common Units				11/1/2022		261.44	261,438	261,438
Neu Sieveis	(i) (p) (ac)	Class D Collabor Class				11/1/2022		201.44	201,438	201,438
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
Спетту векает	(1) (p) (ae)	Class A Class				0.30.2022		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							s 3,301,746	\$ 3,653,998
									,,	,,
Total Portfolio Investments (og)									\$ 427,700,856	\$ 420,828,658
(a) All companies are located in the United States of America, (b) Interest rate pre-engages represent actual interest rates as of interest floors which can vary based on contractual agreem (c) All lions are introme-producing, underso therwise node). (d) All investments are qualifying assets under Section 55(a) of c) All investments are eathern from engine flowers are competed from engine flowers and Dischousers' "ACS SEX") fairs take hearings, the engine and Dischousers' "ACS SEX") fair take hearings, Refer the and Dischousers' "ACS SEX" of the white hearings, Refer the and Dischousers' "ACS SEX") fairs white hearings, Refer the approximation of the section	unless otherwise noted.  December 31, 2022, which are needs with the borrower. If the Investment Company Act of the Investment Company Company, made through an all a holding company, made through an all a company, made through an all a company, made through an all a company, made through the Investment Company Company, made through an all a company, made through an all a prompany, made through an all a proper company, made through an all a prompany, made through an all a proper company, made through an all a proper company, made through an all a proper company, made through an all a holding company, made through an all holding company, made through an all holding company, made through an all through company, made through company, made through company, made through an all through company, made through an all through an all through and through an all through and through an all through an all through and through an all through an all through an all through an all through and through an all through an all through an all through and through an all through an all through and through an all through an all through an all through and through an all through a	ies Act"), and may be deemed to be "restricted securities" under the Security FASA Recomming Manderd Colficientics (PASC) Topie (30). "Fair Value companying Notes to Financial Statements for additional information.  proft "dis portfolio companyi because in neither owns 5% or more of the rithe management or policies of such portfolio  Lending Solutions Fund - C, L.P., and Andax Direct Lending Solutions Fund U.S. Securities and Exchange Commission.  1.5. Securities and Exchange Commission.  1.5. New York of the Solution of the Solution of Sol	ies Act. Measurements I - D, L.P.,							

## Audax Credit BDC Inc. Notes to Financial Statements September 30, 2023 (unaudited)

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

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

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

- Level 1 Inputs to the valuation methodology are quoted prices available in active markets for identical financial instruments as of the measurement date. The types of financial instruments in this category include unrestricted securities, including equities and derivatives, listed in active markets. The Company does not adjust the quoted price for these instruments, even in situations where the Company holds a large position, and a sale could reasonably be expected to impact the quoted price.
- Level 2 Inputs to the valuation methodology are quoted prices in markets that are not active or for which all significant inputs are either directly or indirectly observable as of the measurement date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in markets that are not active, government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the overall fair value measurement, and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The types of financial instruments in this category include investments in privately held entities, non-investment grade residual interests in securitizations, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

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

Pursuant to the framework set forth above, the 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 September 30, 2023, the Company held two investments on non-accrual, which represented 0.93% and 0.29% of the Company's total portfolio at cost and fair market value, respectively. As of December 31, 2022, 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 September 30, 2023, the Company held 232 investments in loans with OID. The Company accrued OID income of \$186,765 and \$536,253 for the three and nine months ended September 30, 2023, respectively. The unamortized balance of OID on debt investments as of September 30, 2023 totaled \$4,625,842. 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 September 30, 2023, the Company held four investments which had a PIK interest component. The Company recorded \$35,806 and \$157,370 in PIK interest income for the three and nine months ended September 30, 2023, respectively. As of September 30, 2022, the Company held five investments which had a PIK interest component. The Company recorded \$142,626 and \$211,758 of PIK interest income for three and nine months ended September 30, 2022, respectively, which is included in interest income within the accompanying statement of operations.

As of September 30, 2023 and December 31, 2022, the Company held \$29,252,094 and \$15,923,163 in cash and cash equivalents, respectively. For the three and nine months ended September 30, 2023, the Company earned \$87,639 and \$213,217, respectively, of interest income related to cash, which is included in other interest income within the accompanying statement of operations. For the three and nine months ended September 30, 2022, the Company earned \$10,850 and \$11,630, respectively, of interest income related to cash, which is included in other interest income within the accompanying statement of operations.

#### Other Income Recognition

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

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

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

For the three and nine months ended September 30, 2023, the Company accrued \$121,841 and \$193,094 of other income, respectively, related to amendment fees. For the three and nine months ended September 30, 2022, the Company accrued \$196,474 and \$374,849 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 September 30, 2023, \$266,007,664 of the Company's investments were valued using unobservable inputs, and \$125,215,832 were valued using observable inputs. During the nine months ended September 30, 2023, \$15,642,437 transferred into Level 3 due to a decrease in observable prices in the market and \$76,667,971 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 nine months ended September 30, 2022, \$124,403,117 were transferred into Level 3 due to a decrease in observable prices in the market and \$6,219,807 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 September 30, 2023 and December 31, 2022, by caption on the Company's accompanying statements of assets and liabilities and by security type.

		Assets at Fair Value as of September 30, 2023									
	Le	Level 1		Level 2		Level 3		Total			
First Lien Debt	\$	-	\$	117,949,748	\$	142,562,788	\$	260,512,536			
Unitranche Debt		-		5,442,514		100,914,495		106,357,009			
Second Lien Debt		-		1,823,570		17,265,455		19,089,025			
Equity and Preferred Shares		-		-		5,264,926		5,264,926			
Total	\$	-	\$	125,215,832	\$	266,007,664	\$	391,223,496			

Assets at Fair Value as of December 31, 20
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	Le	vel 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 September 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.

				As of Septemb	er 30, 2023
	Fair	Valuation	Unobservable		Weighted
	 Value	Technique	Inputs (1)	Range (2)	Average (3)
First Lien Debt	\$ 126,580,113	Matrix Pricing	Senior Leverage	2.08x - 11.41x	5.06x
	-,,		Total Leverage	2.08x - 11.41x	5.79x
			Interest Coverage	0.50x - 4.42x	1.64x
			Debt Service Coverage	0.40x - 3.45x	1.36x
			TEV Coverage	0.70x - 8.06x	2.38x
			Liquidity	20.02% - 1097.80%	137.01%
			Spread Comparison	350bps - 750bps	500bps
First Lien Debt	15,982,676	Market Analysis	Senior Leverage	0.83x - 14.24x	7.92x
			Total Leverage	3.79x - 14.24x	9.09x
			Interest Coverage	0.00x - 1.71x	1.15x
			Debt Service Coverage	0.00x - 1.49x	0.95x
			TEV Coverage	0.50x - 15.49x	1.51x
			Liquidity	12.75% - 434.25%	63.98%
			Spread Comparison	0bps - 575bps	447bps
Unitranche Debt	97,362,565	Matrix Pricing	Senior Leverage	0.00x - 8.30x	5.73x
			Total Leverage	3.28x - 8.30x	6.00x
			Interest Coverage	0.63x - 2.74x	1.59x
			Debt Service Coverage	0.58x - 2.07x	1.37x
			TEV Coverage	0.00x - 4.12x	2.17x
			Liquidity	37.22% - 257.40%	120.98%
			Spread Comparison	525bps - 700bps	594bps
Unitranche Debt	3,551,930	Market Analysis	Senior Leverage	10.55x - 33.01x	12.68x
			Total Leverage	10.55x - 33.01x	12.68x
			Interest Coverage	0.09x - 0.76x	0.69x
			Debt Service Coverage	0.07x - 0.70x	0.64x
			TEV Coverage	0.23x - 1.03x	0.96x
			Liquidity	49.37% - 79.03%	76.21%
			Spread Comparison	0bps - 350bps	317bps
Second Lien Debt	16,715,000	Matrix Pricing	Senior Leverage	5.87x - 16.32x	8.01x
			Total Leverage	5.87x - 16.32x	8.01x
			Interest Coverage	0.40x - 2.03x	1.32x
			Debt Service Coverage	0.33x - 1.69x	1.09x
			TEV Coverage	0.77x - 2.05x	1.54x
			Liquidity	47.11% - 321.60%	136.28%
			Spread Comparison	675bps - 850bps	747bps

## Total \$ 260,192,284

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

The table above does not include \$5,815,380 of debt, equity and preferred shares which management values using other unobservable inputs, such as earnings before interest, taxes, depreciation and amortization ("EBITDA") and EBITDA multiples, as well as other qualitative information, including company specific information.

In accordance with ASC 820, the following table provides quantitative information about the Level 3 fair value measurements of the Company's investments as of December 31, 2022. The weighted average calculations in the table below are based on the fair value balances for all debt related calculations for the particular input.

				As of December	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 Debt Service Coverage TEV Coverage Liquidity Spread Comparison	0.48x - 23.60x 0.48x - 28.27x 0.67x - 18.90x 0.49x - 12.05x 0.71x - 19.41x 13.86% - 426.46% 300bps - 675bps	5.18x 6.13x 2.25x 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 0.55x - 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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 nine months ended September 30, 2023 and 2022 for all investments for which the Company determines fair value using unobservable (Level 3) factors.

				Equity and	
Nine Months Ended September 30, 2023	First Lien Debt	Unitranche Debt	Second Lien Debt	Preferred Shares	Total
Fair Value as of December 31, 2022	\$ 220,893,916	\$ 91,865,688	\$ 23,562,691	\$ 3,653,999	\$ 339,976,294
Transfers into Level 3	9,922,620	4,719,817	1,000,000	=	15,642,437
Transfers out of Level 3	(74,672,971)	-	(1,995,000)	=	(76,667,971)
Total gains:					
Net realized (loss) gain (a)	(247,541)	68,373	18,682	-	(160,486)
Net unrealized (depreciation) appreciation (b)	(1,237,752)	(70,337)	(1,588,354)	236,816	(2,659,627)
New investments, repayments and settlements:(c)					
Purchases	17,110,574	10,563,552	-	1,374,111	29,048,237
Settlements/repayments	(14,014,509)	(6,516,089)	(3,750,000)	-	(24,280,598)
Net amortization of premiums, PIK, discounts and fees	248,228	283,491	17,436	-	549,155
Sales	(15,439,777)				(15,439,777)
Fair Value as of September 30, 2023	\$ 142,562,788	\$ 100,914,495	\$ 17,265,455	\$ 5,264,926	\$ 266,007,664

- (a) Included in net realized (loss) gain on the accompanying Statement of Operations for the nine ended September 30, 2023.
- (b) Included in net change in unrealized appreciation (depreciation) on the accompanying Statement of Operations for the nine months ended September 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.

Nine Months Ended September 30, 2022	First lien debt	Unitranche debt	Second lien debt	Equity and Preferred Shares	Total
Fair Value as of December 31, 2021	\$ 118,049,277	\$ 19,092,768	\$ 14,701,508	\$ 1,346,357	\$ 153,189,910
Transfers into Level 3	98,776,437	17,189,450	8,437,230	-	124,403,117
Transfers out of Level 3	(5,222,307)	-	(997,500)	-	(6,219,807)
Total gains:					
Net realized gain <sup>(a)</sup>	230,389	38,731	5,583	107,938	382,641
Net unrealized (depreciation) appreciation (b)	(397,896)	(464,832)	525	162,334	(699,869)
New investments, repayments and settlements: (c)					
Purchases	25,853,721	31,063,583	2,440,000	931,878	60,289,182
Settlements/repayments	(30,160,159)	(2,808,227)	(1,000,000)	-	(33,968,386)
Net amortization of premiums, PIK, discounts and fees	331,039	216,346	21,369	-	568,754
Sales	(360,400)			(188,450)	(548,850)
Fair Value as of September 30, 2022	\$ 207,100,101	\$ 64,327,819	\$ 23,608,715	\$ 2,360,057	\$ 297,396,692

- (a) Included in net realized gain (loss) on the accompanying Statement of Operations for the nine months ended September 30, 2022.
- (b) Included in net change in unrealized appreciation (depreciation) on the accompanying Statement of Operations for the nine months ended September 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 September 30, 2023 and 2022 was (\$3,354,895) and \$(754,851), respectively.

#### **Investment Activities**

The Company held a total of 242 investments with an aggregate fair value of \$391,223,496 as of September 30, 2023. During the nine months ended September 30, 2023, the Company invested in 27 new investments for a combined \$32,885,316 and in existing investments for a combined \$9,522,941. The Company also received \$37,397,666 in repayments from investments and \$34,263,233 from investments sold during the nine months ended September 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 nine months ended September 30, 2022, the Company invested in 105 new investments for a combined \$85,123,197 and in existing investments for a combined \$9,221,444. The Company also received \$52,253,887 in repayments from investments and \$4,047,932 from investments sold during the nine months ended September 30, 2022.

#### **Investment Concentrations**

As of September 30, 2023, the Company's investment portfolio consisted of investments in 210 companies located in 34 states across 25 different industries, with an aggregate fair value of \$391,223,496. The five largest investments at fair value as of September 30, 2023 totaled \$24,467,085 or 6.25% of the Company's total investment portfolio as of such date. As of September 30, 2023, the Company's average investment was \$1,648,604 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 September 30, 2023 and December 31, 2022:

		September 30, 2023							
	Cost	Percentage of Total Investments	Fair Value	Percentage of Total Investments					
First Lien Debt	\$ 265,449,012	66.54%	\$ 260,512,536	66.58%					
Unitranche Debt	107,883,859	27.04%	106,357,009	27.19%					
Second Lien Debt	20,953,387	5.25%	19,089,025	4.88%					
Total Debt Investments	394,286,258	98.83%	385,958,570	98.65%					
Equity and Preferred Shares	4,675,860	1.17%	5,264,926	1.35%					
Total Equity Investments	4,675,860	1.17%	5,264,926	1.35%					
<b>Total Investments</b>	\$ 398,962,118	100.00%	\$ 391,223,496	100.00%					

		December	31, 2	022	
	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 September 30, 2023 and December 31, 2022:

	 September	30, 2023		December 31, 2022		
Industry	Fair Value	Percentage of Total Investments		Fair Value	Percentage of Total Investments	
Healthcare & Pharmaceuticals	\$ 74,497,721	19.04 %	\$	74,735,672	17.76 %	
Services: Business	66,797,749	17.07		69,269,858	16.46	
High Tech Industries	38,594,810	9.87		51,379,328	12.21	
Banking, Finance, Insurance & Real Estate	32,717,287	8.36		32,865,053	7.81	
Containers, Packaging & Glass	31,463,851	8.04		33,987,694	8.08	
Capital Equipment	25,124,912	6.42		28,019,443	6.66	
Chemicals, Plastics & Rubber	15,565,308	3.98		19,080,225	4.53	
Aerospace & Defense	14,580,298	3.73		21,269,972	5.05	
Services: Consumer	14,183,332	3.63		13,773,067	3.27	
Transportation: Cargo	13,838,397	3.54		13,798,595	3.28	
Automotive	13,637,043	3.49		10,520,824	2.50	
Environmental Industries	9,985,340	2.55		7,517,679	1.79	
Beverage, Food & Tobacco	9,323,128	2.38		11,310,292	2.69	
Wholesale	8,459,233	2.16		3,771,670	0.90	
Construction & Building	7,846,943	2.01	10,699,59		2.54	
Hotels, Gaming & Leisure	2,291,637	0.59		2,148,253	0.51	
Media: Advertising, Printing & Publishing	2,115,577	0.54		2,781,895	0.66	
Consumer Goods: Non-Durable	1,976,015	0.51		5,534,099	1.32	
Metals & Mining	1,675,662	0.43		1,689,870	0.40	
Utilities: Electric	1,463,864	0.37		1,442,284	0.34	
Forest Products & Paper	1,425,600	0.36		1,451,250	0.34	
Retail	1,387,518	0.35		1,390,874	0.33	
Utilities: Water	977,040	0.25		970,217	0.23	
Energy: Electricity	936,000	0.24		948,150	0.23	
Consumer Goods: Durable	 359,231	0.09		472,800	0.11	
	\$ 391,223,496	100.00 %	\$	420,828,658	100.00 %	

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

	 Septemb	er 30, 2023	December 31, 2022			
Geographic Region	 Fair Value	Percentage of Total Investments		Fair Value	Percentage of Total Investments	_
Midwest	\$ 105,211,350	26.89 %	\$	99,995,134	23.76	%
Northeast	93,173,576	23.82		97,037,723	23.06	
Southeast	49,796,958	12.73		54,739,431	14.77	
West	50,445,700	12.89		54,750,013	13.01	
Southwest	46,104,424	11.78		62,170,072	13.01	
East	33,349,531	8.52		36,228,410	8.61	
South	6,847,284	1.75		4,420,172	1.87	
Northwest	3,579,530	0.92		3,606,809	0.86	
Other(a)	2,715,143	0.69		7,880,894	1.05	_
<b>Total Investments</b>	\$ 391,223,496	100.00 %	\$	420,828,658	100.00	%

<sup>(</sup>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 September 30, 2023:

For the Fiscal Years Ending December 31:	 Amount
2023	2,347,687
2024	24,307,148
2025	39,568,361
2026	46,675,173
2027	72,694,410
Thereafter	213,319,321
Total contractual repayments	398,912,100
Adjustments to cost basis on debt investments (a)	(4,625,842)
Total Cost Basis of Debt Investments Held at September 30, 2023:	\$ 394,286,258

<sup>(</sup>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 nine months ended September 30, 2023, the Company recorded base management fees of \$1,022,684 and \$3,215,515, respectively, and waivers to the base management fees of \$357,939 and \$1,125,430, respectively, as set forth within the accompanying statements of operations. For the three and nine months ended September 30, 2022, the Company recorded base management fees of \$1,174,798 and \$3,295,451, respectively, and waivers to the base management fees of \$411,179 and \$1,153,408, 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 greater than in the prior period, or in a reversal of previously recorded expense if such cumulative amount is less than in the prior period. We can offer no assurance that any unrealized capital appreciation will be realized in the future.

For the three and nine months ended September 30, 2023, the Company recorded incentive fees related to net investment income of \$1,487,402 and \$4,234,793, respectively. Offsetting the incentive fees were waivers of the incentive fees of \$893,033 and \$2,671,096 for the three and nine months ended September 30, 2023, respectively, as set forth within the accompanying statements of operations. For the three and nine months ended September 30, 2022, the Company recorded incentive fees related to net investment income of \$1,027,544 and \$2,201,758, respectively. Offsetting the incentive fees were waivers of the incentive fees of \$771,274 and \$1,809,582 for the three and nine months ended September 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 \$198,750 for the three and nine months ended September 30, 2023, respectively, as set forth within the accompanying statements of operations. The Company accrued administrative fees of \$66,250 and \$198,750 for the three and nine months ended September 30, 2022, respectively, as set forth within the accompanying statements of operations.

#### Related Party Fees

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

	Septer	mber 30, 2023	Decen	iber 31, 2022	
Net base management fee due to Adviser	\$	664,745	\$	732,900	
Net incentive fee due to Adviser		594,369		404,409	
Total fees due to Adviser, net of waivers		1,259,114		1,137,309	
Fee due to Administrator, net of waivers		66,250		66,250	
<b>Total Related Party Fees Due</b>	\$	1,325,364	\$	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 nine months ended September 30, 2023 and 2022:

	 Months Ended ember 30, 2023	Three Months Ended September 30, 2022		Nine Months Ended September 30, 2023		Nine Months Ended September 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	\$ 10,232,971 45,150,215	\$	6,758,713 45,789,768	\$	25,620,053 44,710,583	\$	11,703,094 44,439,981
Basic and diluted net increase in net assets resulting from operations per common share	\$ 0.23	\$	0.15	\$	0.57	\$	0.26

#### 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	r Ended	Year	· Ended	
	Decemb	er 31, 2022	<b>December 31, 2021</b>		
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	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 September 30, 2023, there were no remaining unfunded capital commitments by the Company's investors.

The number of shares of Common Stock issued and outstanding as of September 30, 2023 and December 31, 2022, were 44,518,983 and 46,376,461, respectively.

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

			Car	oital in Excess	Total Distributable			Total Stockholders'		
Three Months Ended September 30, 2023	Common Stock		0	f Par Value	(Lo	ss) Earnings		Equity		
Balance as of June 30, 2023	\$	43,159	\$	407,609,250	\$	(11,482,795)	\$	396,169,614		
Net investment income		-		-		9,320,979		9,320,979		
Net realized loss from investment transactions		-		-		(22,470)		(22,470)		
Net change in unrealized appreciation on investments		-		-		934,462		934,462		
Issuance of shares		3,268		29,996,732		-		30,000,000		
Repurchase of shares		(1,908)		(17,513,827)		-		(17,515,735)		
Distributions to Stockholders				349,990		(349,990)				
Balance as of Septemebr 30, 2023	\$	44,519	\$	420,442,145	\$	(1,599,814)	\$	418,886,850		

						Total	Total		
			Cap	ital in Excess	Di	istributable	St	ockholders'	
Nine Months Ended September 30, 2023	Common Stock		of 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		-		-		26,666,196		26,666,196	
Net realized loss from investment transactions		-		-		(179,719)		(179,719)	
Net change in unrealized depreciation on investments		-		-		(866,424)		(866,424)	
Issuance of shares		3,268		29,996,732		-		30,000,000	
Repurchase of shares		(5,125)		(47,510,610)		-		(47,515,735)	
Distributions to Stockholders		-		-		(17,695,204)		(17,695,204)	
Reinvested Dividends				58				58	
Balance as of September 30, 2023	\$	44,519	\$	420,442,145	\$	(1.599.814)	\$	418,886,850	

Three Months Ended September 30, 2022	Common Stock		ital in Excess f Par Value	stributable ss) Earnings	Stockholders' Equity		
Balance as of June 30, 2022	\$	43,697	\$ 413,668,452	\$ (8,559,759)	\$	405,152,390	
Net investment income		-	-	6,593,356		6,593,356	
Net realized gain from investment transactions		-	-	93,515		93,515	
Net change in unrealized appreciation on investments		-	-	71,842		71,842	
Issuance of shares		3,236	29,996,764	-		30,000,000	
Repurchase of shares		(1,618)	(14,998,382)	 -		(15,000,000)	
Balance as of September 30, 2022	\$	45,315	\$ 428,666,834	\$ (1,801,046)	\$	426,911,103	

			Total			Total		Total	
			Cap	ital in Excess	ss Distributable		Stockholders'		
Nine Months Ended September 30, 2022	Common Stock		of Par Value		(Los	ss) Earnings	Equity		
Balance as of December 31, 2021	\$	39,961	\$	378,672,161	\$	(4,764,788)	\$	373,947,334	
Net investment income		-		-		15,871,538		15,871,538	
Net realized gain from investment transactions		-		-		431,080		431,080	
Net change in unrealized depreciation on investments		-		-		(4,599,524)		(4,599,524)	
Issuance of shares		9,092		84,990,908		-		85,000,000	
Repurchase of shares		(3,738)		(34,996,262)		-		(35,000,000)	
Distributions to Stockholders		-		-		(8,739,352)		(8,739,352)	
Reinvested Dividends				27		<u> </u>		27	
Balance as of September 30, 2022	\$	45,315	\$	428,666,834	\$	(1,801,046)	\$	426,911,103	

#### 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 September 30, 2023, the Company had no short-term borrowing outstanding. For the three and nine months ended September 30, 2023, the Company recorded interest expense in connection with short-term borrowings of \$27,390 and \$446,070, respectively. As of September 30, 2022, the Company had short-term borrowings outstanding of \$18,681,667. For the three and nine months ended September 30, 2022, the Company recorded interest expense in connection with short-term borrowings of \$322,175 and \$458,976, respectively. As of December 31, 2022, the Company had short-term borrowings outstanding of \$13,178,611.

#### Note 9. Commitments and Contingencies

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

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

Search   Search Record Descript For Internal   1	Investment	Investment Type	Index (^)	Spread	Interest Rate	Maturity	Industry	September 30, 2023	December 31, 2022
Sear Sear Sear Sear Sear Sear Sear Sear	EdgeCo	Senior Secured Delayed Draw Term D Loan (First Lien)			10.15%		Banking, Finance, Insurance & Real Estate		s 1,200,000
Description   Source Second Discipling Front Institute   5   5.0%   110%   373222   Relation & Parameterich   4101   41	VC3	Senior Secured Delayed Draw Term Loan D	S+	5.25%	10.65%	3/12/2027	Services: Business	962,500	1,176,922
Bookset   Book	Golden Source	Senior Secured Delayed Draw Term Loan	S+				Services: Business	938,967	938,967
Books   Same Scane No-Neyl Earl   1908   1909   1929   1930   1									-
Mantafacks Group									
Secret Special Secret									
Note   Search Mayed Deer Francisco   5   600									
Section   Sect									718,563
Section   Sect									-
March Actuarish									
Segue   Segu									807,692
September Designating   September Designating   September Designation   Sept									
Johnstone Comp									1,173,333
Basses   B									
Collas prompt									
Cale									625,544
Commonweign   Source   Sourc									400 404
Semble   S									
Section   Sect							Healthcare & Pharmaceuticals		462,000
Methods   Senis Sound Edges   Dev Ten Loan   5   2506   1905   19207									200 244
New Northant Spanner   Second Delayed Dev Frent Land   Second Delayed Dev Land   Second Delayed Land   Second Delaye									300,544
Mean Mean System									1 889 313
Neter   Neter   Second Secondary Lana   5   600%   1.60%   1.60%   1.60%   1.600%									
Novembrief   Second S				6.00%		9/4/2029			370,370
Pacebor   Pace									365 388
Management   Man									
Section   Section Se									338,469
March   Marc	Vertellus		S+	5.75%		12/22/2025	Chemicals Plastics & Rubber	325.012	486.239
People Name	USALCO		S+	6.00%	11.40%	10/19/2026			
Medicalaria	Paragon Films		S+	5.00%	10.40%	12/16/2028		297,030	297,030
But Oud			S+	6.00%	11.40%	7/22/2028		296,296	296,296
Bate   Seam Second Revoking Load   Se   4.29%   71/1007   Banking Framers, basement & Real State   77,000   72,000   7	Blue Cloud		S+	5.50%	10.90%	1/21/2028		296,000	400,000
A Clange Dove Service	Cerity Partners	Senior Secured Initial Revolving Loan	S+	6.50%	11.90%	7/27/2028	Banking, Finance, Insurance & Real Estate	286,738	-
Nateoral	Beta+	Senior Secured Revolving Credit Loan	S+	4.25%	9.65%	7/1/2027	Banking, Finance, Insurance & Real Estate	276,289	276,289
Second   Second Second Enhald DTI, Loan   Second Second Enhald DTI, Loan   Second Second Enhald DTI, Loan   Second Second Enhald Second Enhald Second Enhance   Second Second Enhald Dan's Enhance   Second Second Enhald Dan's Enhance   Second Second Enhance   Second Enhance   Second Second Enhance   S	A 1 Garage Door Service	Senior Secured Revolving Loan	S+	6.50%		12/23/2028	Construction & Building	275,482	275,482
Source Secure Revolving Cordi Lone (First Lone)   5   5.75%   11.15%   47.00%   Services, Buinces   50.50%   20.000   Raboull   Source Secured Delayed Duar Term Lana   5   6.75%   11.15%   47.00%   5.75%   20.000   Raboull   Source Secured Delayed Duar Term Lana   5   6.75%   11.15%   47.00%   20.000   Raboull   Source Secured Delayed Duar Term Lana   5   6.75%   11.15%   47.00%   20.000   Raboull   Source Secured Chang Date Delayed Duar Term Lana   5   6.00%   11.15%   7.276.00   Raboull   Source Secured Chang Date Delayed Duar Term Lana   5   6.00%   11.15%   12.20.00   Raboull   Source Secured Chang Date Delayed Duar Term Lana   5   6.00%   11.15%   12.20.00   Raboull   Source Secured Chang Date Delayed Duar Term Lana   5   6.00%   11.00%   12.20.00   Raboull   Source Secured Revolving Cordi Lonn (First Lana )   5   4.75%   10.15%   4.70.00%   Raboull   Source Secured Revolving Cordi Lonn (First Lana )   5   4.75%   10.15%   4.70.00%   Raboull   Source Secured Revolving Cordi Lonn (First Lana )   5   5.25%   10.05%   4.70.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving Lonn   5   5.50%   10.00%   6.90.00%   Raboull   Source Secured Revolving	Whiteraft	Senior Secured Revolving Credit Loan	S+		12.40%	2/15/2029	Aerospace & Defense	267,857	
Section   Section Delayed Daw Ferna Loan   S.   6.37%   11.15%   40.20%   Capital Engineme   20.0001   18.548   Barke Peter Group   Senior Secuend Revolving Credit Loan   S.   6.07%   11.97%   72.92208   Capital Engineme   198.709   28.738   28	Accolite	Senior Secured Initial DDTL Loan	S+	6.00%	11.40%	4/10/2029	Services: Business	250,000	
Bathe Parts Group   Senior Secured Delayor Dan's Tent Loan   S.   6.07%   11.9%   7.97205   Capilal Eqingment   50,000   18.6,88   Bathe Parts Group   Senior Secured Chaing Date Delayor Tent Loan   S.   6.07%   11.9%   17.97205   Capilal Eqingment   59,70%   28.2,88   Al Clarge Door Service   Senior Secured Delayor Dan's Tent Loan   S.   6.07%   11.9%   12.97205   Capilal Eqingment   59,4518   571,457   Bather Date Chain   S.   6.07%   11.9%   12.97205   Environmental Industries   18.1,119   17.7,27   Bather Choung   Senior Secured Browling Loan   S.   6.07%   11.9%   6.97205   Environmental Industries   18.1,118   22.273   By Richh   Senior Secured Browling Codel Loan   S.   6.75%   11.9%   6.97205   Bethalmone Real Instate   16.1,811   Button Chain   S.   6.07%   11.9%   6.97205   Button, Farther Chain   16.1,811   Button Chain   S.   6.07%   11.9%   6.97205   Button, Farther Chain   16.1,811   Button Chain   S.   6.07%   11.9%   6.97205   Button, Farther Chain   16.1,811   Button Chain   S.   6.07%   11.9%   6.97205   Button, Farther Chain   16.1,811   Button Chain   S.   6.07%   11.9%   6.97205   Button, Farther Chain   16.1,811   Button Chain   S.   6.07%   11.9%   6.97205   Button, Farther Chain   16.1,811   Button Chain   S.   6.07%   11.9%   11.9%   11.9%   11.9%   11.9%   Button Chain   S.   6.07%   11.9%   11	Discovery Education	Senior Secured Revolving Credit Loan (First Lien)					Services: Business		230,769
Buch Parter Group									
Management flows   Section Science   Chairing Bath Delyed Daw Terms Loan   58   6.0%   11.0%   122/2022   Environment Relating   194.518   71.126   177.275   11.06   11.00   177.275   11.06   11.00   177.275   11.06   11.00   177.275   11.06   11.00   177.275   11.06   11.00   177.275   11.00   17									
Maine Carrier More mental Group									
Series Secured Revolving Clarit Loan First Lian   \$4   5.79%   11.15%   6.90203   Service: Basiness   18.1818   122.727								17 9010	
No Selan									
Port   December   Semire Secured Revolving Lans   Semire Secured Tenh Amendment Delayod Draw Loans   Semire Secured Tenh Amendment Delayod Draw Loans   Semire Secured Revolving Codit Loans   Semire Secured Revolving Codit Loans   Semire Secured Revolving Codit Loans   Semire Secured Revolving Loans   Semire Secured Delayod Draw Tenn Loans   Semire Secured Delayod Draw Tenn Loans   Semire Secured Revolving Loans   Semire Secured Revolving Loans   Semire Secured Revolving Loans   Semire Secured Revolving Loans   Semire Secured Delayod Draw Tenn Loans   Semire Secured Revolving Loans   Se									
Integro   Senior Secured Tenth Amendment Delayed Daw Loam   S+   12.25% FBK)   17.40%   59.232   Banking, Finance, Insurance & Real Estate   16.1041									,
Cherry   Senior Secured Revolving Coeff Loan									161,841
Bub Cloud   Senior Secured Revolving Loan   S-1				(10100)				,	-
Hischo Sealari   Sealar Secund Revolving Credit Lean   S+ 6,00%   11,40%   731/2028   Reverage, Food & Todacco   142,857   11,111   11,1									
Industrial Physics   Senior Secured Delayed Draw TemsLoan   S- 6.2%   11.6%   731/2009   Containers, Packaging & Class   142.887									
The Facilities Group   Senior Secured Delayed Draw FemiLoan   S-   5.75%   11.9%   11.90 (2022)   Services: Business   131,781   26,818   Insight Global   Senior Secured Revolving Loan   S-   6.00%   11.9%   73/12/028   Capital Equipment   123,077   113,834   Health Management Associates   Senior Secured Delay Draw Tem Loan   S-   6.25%   11.9%   22.0203   Banking, Finance, Insurance & Real Estate   117,647   118,154   Commany Brands   Senior Secured Delay Draw Tem Loan   S-   5.75%   11.19%   12.90235   Transportation: Cupp   113,834   117,647   Commany Brands   Senior Secured Revolving Loan   S-   5.75%   11.19%   12.942025   Banking, Finance, Insurance & Real Estate   117,647   118,154   Commany Brands   Senior Secured Revolving Loan   S-   5.75%   11.9%   12.942025   Transportation: Cupp   113,834   117,647   Industrial Physics   Senior Secured Revolving Loan   S-   6.25%   11.65%   12.942027   Healthcare & Prammeuticals   111,111   114,226   Industrial Physics   Senior Secured Delayed Draw Tem Loan   S-   6.05%   11.65%   73/12005   Containers, Packaging & Class   107,759   FLS Transportation   Senior Secured Delayed Draw Tem Loan   S-   6.05%   11.65%   73/12005   Containers, Packaging & Class   107,759   FLS Transportation   Senior Secured Revolving Credit Loan   S-   6.25%   11.65%   12/17/2027   Transportation: Cupp   8.889   107,669   FLS Transportation   Senior Secured Revolving Loan   S-   4.25%   10.65%   11/19/2027   Transportation: Cupp   8.889   107,669   FLS Transportation   Senior Secured Revolving Loan   S-   6.59%   11.95%   10/19/2027   Containers, Packaging & Class   71,111   71,444   FLS Transportation   Senior Secured Revolving Loan   S-   6.59%   11.95%   10/19/2027   Containers, Packaging & Class   71,111   71,444   FLS Transportation: Cupp   Senior Secured Revolving Loan   S-   6.59%   11.95%   10/19/2027   Containers, Packaging & Class   71,111   71,444   FLS Transportation: Cupp   Senior Secured Revolving Loan   S-   6.59%   11.95%   10/19/2027   Environmental Industries   6.840									111,111
Seried Secured Revolving Loan									244.00
Casaver Books   Senior Secured Desky Draw Temn Loan   S-   5.75%   11.5%   731/2025   Series: Basimens   12.5077   113.834   11.684h   Management Associates   Senior Secured Desky Draw Temn Loan   S-   6.25%   11.5%   22.472035   Banking, Fiannee, Insurance & Real Estate   117.647   118.154									
Health Management Associates   Senior Secured Delayd Draw Femin Loan   S-   6.2%   11.6%   331/2029   Services: Basiness   120,782   118,154   118,155   1	Cleaver Prooks								
Community Brands   Senior Secured Delayed Draw Tem Loan   S-   5.79%   11.15%   22.47.2025   Banking, Fuance, Insurance & Real Estate   17,647   118,155									115,834
Community Brands									110 164
Micro Merchant System   Senior Secured Revolving Loan   S-   5.75%   11.5%   12/14/2072   Healthcare & Planmacerticals   111.11   114.286   Industrial Physics   Senior Secured Revolving Credit Loan   S-   6.25%   11.65%   7/31/208   Containers, Packaging & Class   107.789   FLS Tarasportation   Senior Secured Revolving Credit Loan   S-   6.25%   11.69%   6.26% 2029   Healthcare & Planmacerticals   101.538   114.419   FLS Tarasportation   Senior Secured Revolving Credit Loan   S-   5.25%   10.65%   31/2072   Services: Business   76.073   76.076   Applied Adhesives   Senior Secured Revolving Loan   S-   4.75%   10.15%   31/2072   Services: Business   76.073   76.076   Applied Adhesives   Senior Secured Revolving Loan   S-   6.59%   11.90%   10.1725   Associated Services   70.386   16.55%   Keter Environmental Services   Senior Secured Revolving Loan   S-   6.59%   11.90%   10.2702072   Ansira   Senior Secured Revolving Loan   S-   6.59%   11.90%   10.2702072   Ansira   Senior Secured Revolving Loan   S-   6.59%   11.90%   10.2702072   Ansira   Senior Secured Revolving Loan   S-   6.59%   11.90%   10.2702072   Ansira   Senior Secured Revolving Loan   S-   6.59%   11.90%   10.2702072   Ansira   Senior Secured Revolving Loan   S-   6.59%   11.90%   10.2702072   Ansira   Senior Secured Revolving Loan   S-   6.59%   11.90%   10.2702072   Ansira   Senior Secured Revolving Loan   S-   5.25%   11.15%   41/2028   Capital Equipment   6.599   79.98   Aliance Environmental Group   Senior Secured Revolving Loan   S-   5.25%   11.15%   31/2029   Services: Business   5.85%   9.988   8.8524   Alliance Environmental Group   Senior Secured Revolving Loan   S-   6.25%   11.15%   31/2029   Services: Business   5.85%   9.988   Alliance Environmental Group   Senior Secured Revolving Credit Loan   S-   6.25%   11.15%   31/2029   Services: Business   5.85%   9.989   17.551   Alliance Environmental Group   Senior Secured Revolving Credit Loan   S-   5.25%   10.05%   61/2020   Environmental Industries   9.989   17.551   Alliance Environ									
Industrial Physics   Senior Secured Revolving Coeffician									
Peb Staffing Group			S+	6.25%	11.65%	7/31/2028			114,200
FLS Transportation									174 419
Services Basiness			S+	5.25%	10.65%	12/17/2027			
BuleHalo   Senior Secured Revolving Loan   S+   6.5%   11.90%   10.91/2025   Aerospace & Defense   70.386   16.558   16.558   11.90%   10.92/2027   Evitonmental Industries   68.40%   50.106   11.90%   10.92/2027   Evitonmental Industries   68.40%   50.80%   18.888   18.888   18.889   1			S+	5.25%	10.65%	3/12/2027			
BuleHalo   Senior Secured Revolving Loan   S+   6.5%   11.90%   10.91/2025   Aerospace & Defense   70.386   16.558   16.558   11.90%   10.92/2027   Evitonmental Industries   68.40%   50.106   11.90%   10.92/2027   Evitonmental Industries   68.40%   50.80%   18.888   18.888   18.889   1	Applied Adhesives	Senior Secured Revolving Loan	S+	4.75%	10.15%	3/12/2027	Containers, Packaging & Glass	71,111	71.414
Serior Secured Revolving Loan   S-   6.59%   11.90%   102/02027   Environmental Industries   68,400   9.1), the Ansira   Serior Secured New Delayed Draw Term Loan   S-   6.59%   12.10%   41/2028   Capital Equipment   6.59%   79,98   79,			S+	6.50%	11.90%	10/31/2025		70,386	16,556
Ansira   Senior Secured New Delayed Daw TermLoan   S-   (6.50% Ptk)   (5.50%   12/20/2034)   Modia: Advertising, Pinting & Publishing   66,388   88,898   Radwell   Senior Secured Revolving Cordit Loan   S-   6.75%   12/5%   41/2028   Capital Equipment   6.59%   79,988   87,998   75   11/20   1			S+	6.50%	11.90%	10/29/2027			
Radwell   Senior Secured Revolving Loan   S-1   C57%   L25%   41/2028   Capital Equipment   63.99   79.98   79.98   79.98	Ansira		S+	(6.50% PIK)	6.50%	12/20/2024		66,388	88,889
Community Brands	Radwell			6.75%	12.15%	4/1/2028		63,999	79,998
Health Management Associates   Senior Secured Revolving Loan   S-1   620%   11.65%   331/2029   Services: Business   56,838     Alliance Environmental Compo   Senior Secured Revolving Loan   S-1   600%   11.46%   1270/2027   Environmental Industries   49,669   17.55     Alliance Environmental Compo   Senior Secured Revolving Cedit Loan   S-1   7.07%   12.40%   5/20/209   Services: Business   49,669   17.55     Tank Holding   Senior Secured Revolving Cedit Loan   S-1   5.57%   11.15%   331/2028   Capital Equipment   32,000   16.104     Cherry Bekaret   Senior Secured Delayed Dave Tem Loan   S-1   5.59%   10.15%   811/2028   Services: Business   - 629,630     Coolsys   Senior Secured Delayed Dave Tem Loan   S-1   4.25%   10.15%   811/2028   Services: Business   - 465,278     EPIC Insurance   Senior Secured Delayed Dave Tem Loan   S-1   4.25%   9.65%   41/2029   Banking, Finance, Insurance & Real Estate   - 2.1877     Forefront   Senior Secured Delayed Dave Tem Loan   S-1   4.25%   9.65%   41/2029   Healthcare & Pharmaceuticals   - 7.788     Forefront   Senior Secured Delayed Dave Tem Loan   S-1   4.5%   9.65%   41/2029   Healthcare & Pharmaceuticals   - 7.788     Forefront   Senior Secured Delayed Dave Tem Loan   S-1   4.75%   9.65%   41/2029   Healthcare & Pharmaceuticals   - 7.788     Forefront   Senior Secured Delayed Dave Tem Loan   S-1   4.75%   9.65%   41/2029   Healthcare & Pharmaceuticals   - 7.788     Forefront   Senior Secured Delayed Dave Tem Loan   S-1   5.50%   10.40%   12/20/205   Tansportation: Cargo   - 3.65,678     Comi Logistics   Senior Secured Delayed Dave Tem Loan   S-1   5.50%   10.40%   12/20/205   Tansportation: Cargo   - 3.71,111     Magante   Senior Secured Delayed Dave Tem Loan   S-1   5.50%   10.15%   31/20/207   Containers, Packaging & Glass   - 7.727,272,272,272,272,272,272,272,272,27	CPS	Senior Secured Revolving Credit Loan	S+	5.25%	10.65%	6/1/2028	Healthcare & Pharmaceuticals	59,988	68,750
Alliance Environmental Group	Community Brands	Senior Secured Revolving Loan	S+	5.75%	11.15%	2/24/2028	Banking, Finance, Insurance & Real Estate	58,824	58,824
Sept Engineering Solutions	Health Management Associates	Senior Secured Revolving Loan	S+	6.25%	11.65%	3/31/2029	Services: Business		
SeP   Engineering Solutions   Serior Secured Revolving Coeffict Loan   Sept.   7.0%   12.40%   52.2029   Services: Business   49.000   16.1041		Senior Secured Revolving Loan							17,551
Cherry Bekaert   Senior Secured Delayed Draw Tem Loan   S+   5.90%   10.90%   6/30/2028   Banking, Finance, Insurance & Real Estate   - 0.26/200   Cookys   Senior Secured Delayed Draw Tem Loan   S+   4.75%   10.15%   8/11/2028   Services: Business   - 465/278   5.26%   10.05%   8/11/2028   Tamporation: Cargo   - 3.65/31   5.26%   10.05%   8/11/2028   Tamporation: Cargo   - 3.65/31   5.26%   10.05%   4.25%   10.05%   4.25%   10.05%   4.25%   10.05%   4.25%   4.25%   10.05%   4.25%							Services: Business		-
Cherry Rebaert   Senior Secured Delayed Draw Tem Loan   S+   5.47%   10.99%   63.92028   Banking, Finance, Insurance & Real Estate   625,630   CookSys   Senior Secured Delayed Draw Tem Loan   S+   5.47%   10.99%   19.1923   Series: Basiness   462,783   462,783   47.99%   19.1923   17.00%	Tank Holding	Senior Secured Revolving Credit Loan					Capital Equipment	32,000	161,041
Evan Network   Senior Secured Delayed Draw Tem Loan (First Lien)   S+ 4.25%   9.65%   819/2028   Transportation: Curp   336,531									
Franck   Senior Secured Delayed Draw Tem Loan (First Lien)   S-   4.2%   9.6%   819/2028   Transportation: Cargo   325,331     Filt Class								-	
Forefront   Senior Secured Delayed Draw Tem Loan   S+ 4.25%   9.65%   41/2029   Healthcare & Pharmaceuticals   7.786     ty Rehab   Senior Secured Delayed Draw Tem Loan (First Lien)   S+ 4.25%   10.15%   42/2/2029   Healthcare & Pharmaceuticals   16/471     Ormit Logistics   Senior Secured Tanche 2 DDRIT-(First Lien)   S+ 5.05%   10.90%   12/29/2026   Transportation: Cargo   7.1111     Magnate   Senior Secured Delayed Draw Tem Loan (First Lien)   S+ 5.50%   10.90%   12/29/2028   Transportation: Cargo   3.6607     Applied Adhesives   Senior Secured Delayed Draw Tem Loan   S+ 4.75%   10.15%   31/2/2027   Containers, Packaging & Glass   2.7/212     Containers, Packaging & Gl	Evans Network		S+				Transportation: Cargo	-	326,531
Nember   N								-	
Omni Logistics         Senior Secured Tranche 2 DDTL (First Lien)         S+         5.00%         10.40%         12.70 2025         Transportation: Cargo         -         71.111           Magnate         Senior Secured Delayed Draw Tem Loan (First Lien)         S+         5.90%         10.90%         12.29 2026         Transportation: Cargo         -         36,607           Applied Adhesives         Senior Secured Delayed Draw Tem Loan         S+         4.75%         10.15%         312 2027         Containers, Packaging & Glass         -         27.721		Senior Secured Delayed Draw Term Loan		4.2070			Healthcare & Pharmaceuticals	-	
Magnate         Senior Secured Delayed Draw Tem Loan (First Lien)         S+         5.50%         10.90%         12.79/2028         Transportation: Curgo         -         36607           Applied Adhesives         Senior Secured Delayed Draw Tem Loan         S+         4.75%         10.15%         3/12/2027         Containers, Packaging & Glass         -         27.721								-	
Applied Adhesives         Senior Secured Delayed Draw Tem Loan         S+         4.75%         10.15%         3/12/2027         Containers, Packaging & Glass         -         27.721								-	
								-	36,607
A 4140/101 A 41470101	Applied Adhesives	Senior Secured Delayed Draw Term Loan	S+	4.75%	10.15%	3/12/2027	Containers, Packaging & Glass	-	27,721
								\$ 24,286,401	\$ 24,258,010

Unfunded commitments represent all amounts unfunded as of September 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 September 30, 2023			Three Months Ended September 30, 2022		Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2022	
Per Share Data:		<u>.</u>							
Net asset value, beginning of period	\$	9.18		\$	9.27	\$	9.24	\$	9.36
Net investment income <sup>(a)</sup>		0.21			0.14		0.60		0.36
Net realized (loss) gain on investments and change in									
unrealized depreciation on investments (a)(b)		0.02			0.01		(0.03)		(0.10)
Net increase in net assets resulting from operations	\$	0.23		\$	0.15	\$	0.57	\$	0.26
Effect of equity capital activity									
Distributions to stockholders from net investment income (a)		-			-		(0.39)		(0.20)
Distributions to stockholders from return of capital <sup>(a)</sup>		-			-		(0.01)		-
Net asset value at end of period	\$	9.41		\$	9.42	\$	9.41	\$	9.42
Total return <sup>(c)</sup>		2.51	%		1.62	%	6.28 %	5	2.78 %
Shares of common stock outstanding at end of period		44,518,983			45,314,885		44,518,983		45,314,885
Statement of Assets and Liabilities Data:									
Net assets at end of period	\$	418,886,850		\$	426,911,103	\$	418,886,850	\$	426,911,103
Average net assets (d)		403,742,026			424,590,597		411,268,074		414,120,178
Ratio/Supplemental Data:									
Ratio of gross expenses to average net assets - annualized (e)		2.89	%		2.68	%	2.90 %	5	2.26 %
Ratio of net expenses to average net assets - annualized(f)		1.66	%		1.57	%	1.66 %	5	1.30 %
Ratio of net investment income to average net assets - annualized		9.16	%		6.16	%	8.67 %	5	5.12 %
Portfolio tumover <sup>(g)</sup>		8.77	%		0.92	%	8.64 %	5	0.95 %

<sup>(</sup>a) Based on weighted average basic per share of Common Stock data.

#### 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 September 30, 2023 through November 13, 2023, the Company invested \$13,826,494 at cost in 30 different portfolio companies.

<sup>(</sup>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.

<sup>(</sup>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.

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

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

<sup>(</sup>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.

# 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, the Middle East 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 September 30, 2023, was approximately \$391,223,496 and held in 210 portfolio companies as of September 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 nine months ended September 30, 2023, we invested in 27 new syndicated investments for a combined \$32,885,316 and in existing investments for a combined \$9,522,941. We also received \$37,397,666 in repayments from investments and \$34,263,233 from investments sold during the nine months ended September 30, 2023. During the nine months ended September 30, 2022, we invested in 105 new investments for a combined \$85,123,197 and in existing investments for a combined \$9,221,444. We also received \$52,253,887 in repayments from investments and \$4,047,932 from investments sold during the nine months ended September 30, 2022.

In addition, for the three and nine months ended September 30, 2023, we had a change in unrealized appreciation (depreciation) of approximately \$934,462 and \$(866,424) respectively, and realized losses of \$22,470 and \$179,719, respectively. In addition, for the three and nine months ended September 30, 2022, we had a change in unrealized appreciation (depreciation) of approximately \$71,842 and \$(4,599,524) respectively, and realized gains of \$93,515 and \$431,080, respectively.

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

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022	
Beginning investment portfolio, at fair value	\$	420,828,658	\$	403,054,374	
Investments in new portfolio investments		32,885,316		85,123,197	
Investments in existing portfolio investments		9,522,941		9,221,444	
Principal repayments		(37,397,666)		(52,253,887)	
Proceeds from investments sold		(34,263,233)		(4,047,932)	
Change in premiums, discounts and amortization		693,623		712,849	
Net change in unrealized depreciation on investments	(866,424)			(4,599,524)	
Realized (loss) gain on investments		(179,719)		431,080	
Ending portfolio investment activity, at fair value	\$	391,223,496	\$	437,641,601	
Number of portfolio investments		242		257	
Average investment amount, at cost	\$	1,648,604	\$	1,725,601	
Percentage of investments at floating rates		99.17% %		100.00 %	

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

# RECENT DEVELOPMENTS

Subsequent to September 30, 2023 through November 13, 2023, the Company invested \$13,826,494 at cost in 30 different portfolio companies.

## RESULTS OF OPERATIONS

The net increase or decrease in net assets from operations may vary substantially from period to period as a result of various factors, including the recognition of realized gains and/or losses and net change in unrealized appreciation and depreciation.

## Revenue

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

	Three Months Ended September 30, 2023		 Months Ended mber 30, 2022	 e Months Ended tember 30, 2023	 Months Ended mber 30, 2022
Total interest income from non-controlled/non-affiliated investments	\$	10,798,191	\$ 8,067,475	\$ 31,370,065	\$ 19,519,603
Total other interest income		87,639	10,850	213,217	11,630
Total other income		121,841	196,474	193,094	374,849
Total investment income	\$	11,007,671	\$ 8,274,799	\$ 31,776,376	\$ 19,906,082

Total investment income for the three months ended September 30, 2023 increased to \$11,007,671 from \$8,274,799 for the three months ended September 30, 2022, and was driven by the increase in LIBOR and SOFR. Total investment income for the nine months ended September 30, 2023 increased to \$31,776,376 from \$19,906,082 for the nine months ended September 30, 2022, and was driven by an increase in LIBOR and SOFR. As of September 30, 2023 and 2022, the size of our debt portfolio was \$394,286,258 and \$440,936,825 at amortized cost, respectively, with total debt principal amount outstanding of \$398,912,100 and \$445,300,644, respectively.

## Expenses

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

	Months Ended aber 30, 2023	Months Ended nber 30, 2022	Months Ended mber 30, 2023	Months Ended mber 30, 2022
Base management fee <sup>(a)</sup>	\$ 1,022,684	\$ 1,174,798	\$ 3,215,515	\$ 3,295,451
Incentive fee <sup>(a)</sup>	1,487,402	1,027,544	4,234,793	2,201,758
Interest expense <sup>(b)</sup>	27,390	322,175	446,070	458,976
Professional fees	190,921	134,052	402,827	426,588
Directors' fees	63,750	60,000	191,250	180,000
Administrative fee <sup>(a)</sup>	66,250	66,250	198,750	198,750
Other expenses	 79,267	79,077	217,501	 236,011
Total expenses	2,937,664	2,863,896	8,906,706	6,997,534
Base management fee waivers (a)	(357,939)	(411,179)	(1,125,430)	(1,153,408)
Incentive fee waivers (a)	(893,033)	 (771,274)	(2,671,096)	 (1,809,582)
Total expenses, net of waivers	\$ 1,686,692	\$ 1,681,443	\$ 5,110,180	\$ 4,034,544

- $(a) \ Refer to \ Note \ 4-Related \ Party \ Transactions \ within the \ financial \ statements \ for \ a \ description \ of the \ relevant \ fees.$
- (b) Refer to Note 8-Borrowings within the financial statements for a description of the relevant expenses.

The decrease in base management fees before waivers for the three months ended September 30, 2023 in comparison to the three months ended September 30, 2022 was driven by our decreasing average gross assets balance. For the three months ended September 30, 2023 and 2022, we accrued gross base management fees before waivers of \$1,022,684 and \$1,174,798, respectively. Offsetting those fees, we recognized base management fee waivers of \$357,939 and \$411,179 for three months ended September 30, 2023 and 2022, respectively. The decrease in base management fees before waivers for the nine months ended June 30, 2023 in comparison to the nine months ended September 30, 2022 was driven by our decreasing average gross assets balance. For the nine months ended September 30, 2023 and 2022, we accrued gross base management fees before waivers of \$3,215,515 and

\$3,295,451, respectively. Offsetting those fees, we recognized base management fee waivers of \$1,125,430 and \$1,153,408 for nine months ended September 30, 2023 and 2022, respectively.

The increase in incentive fees before waivers for the three and nine months ended September 30, 2023 in comparison to the three and nine months ended September 30, 2022 was driven by our increase in net investment income. For the three and nine months ended September 30, 2023, we accrued incentive fees related to net investment income before waivers of \$1,487,402 and \$4,234,793, respectively. Offsetting those fees, we recognized incentive fee waivers of \$893,033 and \$2,671,096, respectively. For the three and nine months ended September 30, 2022, we accrued incentive fees related to net investment income before waivers of \$1,027,544 and \$2,201,758, respectively. Offsetting those fees, we recognized incentive fee waivers of \$771,274 and \$1,809,582, respectively.

Additionally, we accrued \$66,250 and \$198,750 of administrative fees for each of the three and nine month periods ended September 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 nine months ended September 30, 2023, we incurred professional fees of \$190,921 and \$402,827, respectively, related to audit fees, tax fees, and legal fees. During the three and nine months ended September 30, 2022, we incurred professional fees of \$134,052 and \$426,588, respectively, related to audit fees, tax fees, and legal fees.

During the three and nine months ended September 30, 2023, we incurred expenses related to fees paid to our independent directors of \$63,750 and \$191,250, respectively. During the three and nine months ended September 30, 2022, we incurred expenses related to fees paid to our independent directors of \$60,000 and \$180,000, respectively.

During the three and nine months ended September 30, 2023, we incurred interest expense of \$27,390 and \$446,070, respectively, in connection with our short-term borrowings. During the three and nine months ended September 30, 2022, we incurred interest expense of \$322,175 and \$458,976, 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 \$(22,470) and \$93,515 in net realized (losses) gains for the three months ended September 30, 2023 and 2022, respectively. We recognized \$(179,719) and \$431,080 in net realized (losses) gains for the nine months ended September 30, 2023 and 2022, respectively.

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

	Three	Months Ended	Three	Months Ended	Nine .	Months Ended	Nine	Months Ended
Туре	September 30, 2023		September 30, 2022		September 30, 2023		September 30, 2022	
First Lien Debt	\$	1,029,823	\$	538,619	\$	714,263	\$	(4,590,221)
Unitranche Debt		71,738		(706,854)		(57,966)		(334,777)
Second Lien Debt		(239,746)		(36,679)		(1,759,537)		(21,050)
Equity and Preferred Shares		72,647		276,756		236,816		346,524
Net change in unrealized appreciation (depreciation) on investments	\$	934,462	\$	71,842	\$	(866,424)	\$	(4,599,524)

Net change in unrealized appreciation (depreciation) on investments during the three and nine months ended September 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 September 30, 2023 and December 31, 2022, we had cash of \$29,252,094 and \$15,923,163, respectively.

# **Operating Activities**

Net cash provided by operating activities for the nine months ended September 30, 2023 was \$61,718,423. The primary operating activities during this period were investments in portfolio companies. The Company invested \$32,885,316 in new portfolio investments and \$9,522,941 in existing portfolio investments during the nine months ended September 30, 2023. This was offset by repayments of bank loans and sales of investments of \$37,397,666 and \$34,263,233, respectively. Net cash used in operating activities for the nine months ended September 30, 2022 was \$59,662,071. The primary operating activities during this period were investments in portfolio companies. The Company invested \$85,123,197 in new portfolio investments and \$9,221,444 in existing portfolio investments during the nine months ended September 30, 2022. This was offset by repayments of bank loans and sales of investments of \$52,253,887 and \$4,047,932, respectively.

As of September 30, 2023, we had 74 investments with unfunded commitments of \$24,286,401. As of December 31, 2022, we had 66 investments with unfunded commitments of \$24,258,010. We believe that, as of both September 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 nine months ended September 30, 2023 and 2022:

	September 30, 2023		September 30, 2022	
Beginning investment portfolio	\$	420,828,658	\$	403,054,374
Investments in new portfolio investments		32,885,316		85,123,197
Investments in existing portfolio investments		9,522,941		9,221,444
Principal repayments		(37,397,666)		(52,253,887)
Proceeds from sales of investments		(34,263,233)		(4,047,932)
Net change in unrealized depreciation on investments		(866,424)		(4,599,524)
Net realized (loss) gain on investments		(179,719)		431,080
Net change in premiums, discounts and amortization		693,623		712,849
Investment Portfolio, at Fair Value	\$	391,223,496	\$	437,641,601

Nine Months Ended Nine Months Ended

#### Financing Activities

Net cash used in our financing activities for the nine months ended September 30, 2023 was \$48,389,492, which consisted of \$30,000,000 in issuances of 3,267,974 shares to our stockholders, \$47,515,735 in repurchases of 5,125,458 shares to our stockholders in connection with the Tender Offer during the period, \$13,178,611 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 nine months ended September 30, 2022 was \$59,942,342, which consisted of \$85,000,000 from issuances of 9,092,488 shares to our stockholders, in connection with our capital calls during the period and \$18,681,667 in connection with our short-term borrowings during the period. This was partially offset by \$35,000,000 in repurchases of 3,739,014 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 September 30, 2023, there were no remaining unfunded capital commitments by the Company's investors.

The number of shares of Common Stock issued and outstanding as of September 30, 2023 and December 31, 2022, were 44,518,983 and 46,376,461, respectively.

#### Distributions to Stockholders - Common Stock Distributions

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

We may fund our cash distributions from any sources of funds available, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and fee waivers from our Adviser. Our distributions may exceed our earnings, especially during the period before we have substantially invested the proceeds from an offering. As a result, a portion of the distributions may represent a return of capital for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. In addition, we may be limited in our ability to make distributions due to the asset coverage test for borrowings applicable to us as a BDC under the 1940 Act. We declared distributions of \$17,695,204, or \$0.410 per

share during the three and nine months ended September 30, 2023. We declared distributions of \$8,739,352, or \$0.200 per share during the three and nine months ended September 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 September 30, 2023 and 2022, we recorded base management fees of \$1,022,684 and \$1,174,798, respectively. Offsetting these fees were waivers to the base management fees of \$357,939 and \$411,179, respectively, as set forth within the accompanying statements of operations. For the nine months ended September 30, 2023 and 2022, we recorded base management fees of \$3,215,515 and \$3,295,451, respectively. Offsetting those fees were waivers to the base management fees of \$1,125,430 and \$1,153,408, respectively, as set forth within the accompanying statements of operations.

For the three months ended September 30, 2023 and 2022, we recorded incentive fees of \$1,487,402 and \$1,027,544, respectively. Offsetting these waivers to the incentive fees of \$893,033 and \$771,274, respectively, as set forth within the accompanying statements of operations. For the nine months ended September 30, 2023 and 2022, we recorded incentive fees of \$4,234,793 and \$2,201,758, respectively. Offsetting those fees were waivers to the incentive fees of \$2,671,096 and \$1,809,582, respectively, as set forth within the accompanying statements of operations.

For both the three months ended September 30, 2023 and 2022, we recorded administrative fees of \$66,250, as set forth within the accompanying statements of operations. For both the nine months ended June 30, 2023 and 2022, we recorded administrative fees of \$198,750, as set forth within the accompanying statements of operations.

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

	Septer	mber 30, 2023	Decer	December 31, 2022		
Net base management fee due to Adviser	\$	664,745	\$	732,900		
Net incentive fee due to Adviser		594,369		404,409		
Total fees due to Adviser, net of waivers		1,259,114		1,137,309		
Fee due to Administrator, net of waivers		66,250		66,250		
Total Related Party Fees Due	\$	1,325,364	\$	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 \$15,000,000 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 \$15,000,000 worth of Common Stock from the Stockholder. The Offer was accepted on April 24, 2023. On July 12, 2023, the Company issued a Tender Offer to repurchase \$17,515,735 worth of Common Stock from the Stockholder. The Offer was accepted on August 9, 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, when gains or losses are realized.

# PIK Interest

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

### U.S. Income Taxes

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

Depending on the level of taxable income earned in a taxable year, we may choose to retain taxable income in excess of current year distributions into the next taxable year. We would then incur a 4% excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income may exceed estimated current year distributions, we will accrue an excise tax, if any, on estimated excess taxable income as taxable income is earned. We did not accrue any excise tax for the fiscal years ended December 31, 2022, 2021, and 2020.

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

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

#### COMMITMENTS AND CONTINGENCIES

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

Unfunded commitments to provide funds to portfolio companies are not reflected in our accompanying statements of assets and liabilities. Our unfunded commitments may be significant from time to time. These commitments are subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that we hold. Since these commitments may expire without being drawn, the total commitment amount does not necessarily represent future cash requirements. We use cash flow from normal and early principal repayments and proceeds from borrowings and offerings to fund these commitments. As of September 30, 2023, we had 74 investments with unfunded commitments of \$24,286,401. As of December 31, 2022, we had 66 investments with unfunded commitments of \$24,258,010. We believe that, as of September 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 SOFR 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	11,967,363

Up 200 basis points	7,978,242
Up 100 basis points	3,989,121
Down 100 basis points	(3,989,121)
Down 200 basis points	(7,978,242)
Down 300 basis points	(11,967,363)

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 businesse. 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 \$15,000,000 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 \$15,000,000 worth of Common Stock from the Stockholder. The Offer was accepted on April 24, 2023. On July 12, 2023, the Company issued a Tender Offer to repurchase \$17,515,735 worth of Common Stock from the Stockholder. The Offer was accepted on August 9, 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).
- 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: November 13, 2023 By: /s/ Michael P. McGonigle

Michael P. McGonigle Chief Executive Officer

Date: November 13, 2023 By: /s/ Richard T. Joseph

Richard T. Joseph Chief Financial Officer