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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2026
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number: 814-00646

MIDCAP FINANCIAL INVESTMENT CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland	**52-2439556**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9 West 57th Street New York, New York	**10019**
(Address of principal executive offices)	(Zip Code)

(212) 515-3200

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	MFIC	NASDAQ Global Select Market
8.00% Notes due 2028	MFICL	NASDAQ Global Select Market

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

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging growth company ☐
		(Do not check if a smaller reporting company)		

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

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

As of November 4, 2026, the Registrant had 82,372,628 Common Shares outstanding.

MIDCAP FINANCIAL INVESTMENT CORPORATION

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PART I. FINANCIAL INFORMATION

In this report, the terms the "Company," "we," "us," and "our" refer to MidCap Financial Investment Corporation unless the context specifically states otherwise.

Item 1. Consolidated Financial Statements

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(In thousands, except share and per share data)

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost — $2,457,040 and $2,955,173, respectively)	$ 2,271,232	$ 2,819,511
Non-controlled/affiliated investments (cost — $228,518 and $176,978, respectively)	131,913	107,111
Controlled investments (cost — $166,475 and $224,619, respectively)	142,000	241,216
Cash and cash equivalents	57,379	98,184
Foreign currencies (cost — $311 and $1,286, respectively)	270	1,264
Receivable for investments sold	6,738	6,253
Interest receivable	22,243	23,678
Dividends receivable	—	630
Deferred financing costs	20,637	23,626
Unrealized appreciation on foreign currency forward contracts	1,256	—
Prepaid expenses and other assets	1,053	2,171
Total Assets	$ 2,654,721	$ 3,323,644
Liabilities		
Debt (net of deferred financing costs and unamortized original discount of $5,281 and $5,838, respectively)	$ 1,577,719	$ 1,995,210
Payable for investments purchased	41	558
Management fees payable	4,858	6,034
Interest payable	10,036	12,867
Accrued administrative services expense	1,052	228
Other liabilities and accrued expenses	1,666	1,486
Total Liabilities	$ 1,595,372	$ 2,016,383
Commitments and contingencies (Note 8)		
Net Assets	$ 1,059,349	$ 1,307,261
Net Assets		
Common stock, $0.001 par value (130,000,000 shares authorized; 82,372,628 and 92,211,869 shares issued and outstanding, respectively)	$ 82	$ 92
Capital in excess of par value	2,545,065	2,652,891
Accumulated under-distributed (over-distributed) earnings	(1,485,798)	(1,345,722)
Net Assets	$ 1,059,349	$ 1,307,261
Net Asset Value Per Share	$ 12.86	$ 14.18

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Investment Income				
Non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	$ 56,253	$ 72,964	$ 179,422	$ 212,495
Dividend income	—	—	88	—
PIK interest income	2,607	3,785	10,717	11,724
Other income	444	458	1,600	1,003
Non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	877	1,548	2,816	4,293
Dividend income	201	200	654	640
PIK interest income	275	407	445	1,162
Other income	17	—	17	—
Controlled investments:				
Interest income (excluding PIK interest income)	1,308	3,214	6,276	11,193
Other income	—	—	—	10
Total Investment Income	$ 61,982	$ 82,576	$ 202,035	$ 242,520
Expenses				
Management fees	$ 4,858	$ 6,069	$ 15,631	$ 18,209
Performance-based incentive fees	—	5,818	—	16,100
Interest and other debt expenses	26,046	33,038	81,598	96,083
Administrative services expense	1,357	1,029	3,908	3,055
Other general and administrative expenses	2,188	1,599	6,451	4,457
Total expenses	34,449	47,553	107,588	137,904
Expense reimbursements	(63)	(284)	(187)	(1,370)
Net Expenses	$ 34,386	$ 47,269	$ 107,401	$ 136,534
Net Investment Income	$ 27,596	$ 35,307	$ 94,634	$ 105,986
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses):				
Non-controlled/non-affiliated investments	$ (28,719)	$ (18,988)	$ (38,410)	$ (32,187)
Non-controlled/affiliated investments	(82)	(19)	(213)	(324)
Controlled investments	(6)	—	(8)	—
Foreign currency forward contracts	(287)	—	951	(610)
Foreign currency transactions	2	(160)	(4,325)	(196)
Net realized gains (losses)	(29,092)	(19,167)	(42,005)	(33,317)
Net change in unrealized gains (losses):				
Non-controlled/non-affiliated investments	6,500	(3,688)	(50,150)	(12,300)
Non-controlled/affiliated investments	(8,247)	(1,173)	(26,738)	(3,565)
Controlled investments	(13,674)	15,316	(41,072)	21,610
Foreign currency forward contracts	485	—	1,256	(9)
Foreign currency translations	(3)	859	3,264	(2,505)
Net change in unrealized gains (losses)	(14,939)	11,314	(113,440)	3,231
Net Realized and Change in Unrealized Gains (Losses)	$ (44,031)	$ (7,853)	$ (155,445)	$ (30,086)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (16,435)	$ 27,454	$ (60,811)	$ 75,900
Earnings (Loss) Per Share — Basic	$ (0.20)	$ 0.29	$ (0.71)	$ 0.81

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
(In thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Operations				
Net investment income	$ 27,596	$ 35,307	$ 94,634	$ 105,986
Net realized gains (losses)	(29,092)	(19,167)	(42,005)	(33,317)
Net change in unrealized gains (losses)	(14,939)	11,314	(113,440)	3,231
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (16,435)	$ 27,454	$ (60,811)	$ 75,900
Distributions to Stockholders				
Distribution of net investment income	$ (25,536)	$ (35,455)	$ (79,176)	$ (106,547)
Net Decrease in Net Assets Resulting from Distributions to Stockholders	$ (25,536)	$ (35,455)	$ (79,176)	$ (106,547)
Capital Share Transactions				
Repurchase of common stock	$ —	$ —	$ (107,925)	$ (6,079)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	$ —	$ —	$ (107,925)	$ (6,079)
Net Assets				
Net increase (decrease) in net assets during the period	$ (41,971)	$ (8,001)	$ (247,912)	$ (36,726)
Net assets at beginning of period	1,101,320	1,375,921	1,307,261	1,404,646
Net Assets at End of Period	$ 1,059,349	$ 1,367,920	$ 1,059,349	$ 1,367,920
Capital Share Activity				
Shares repurchased during the period	—	—	(9,839,241)	(476,656)
Shares issued and outstanding at beginning of period	82,372,628	93,303,622	92,211,869	93,780,278
Shares Issued and Outstanding at End of Period	82,372,628	93,303,622	82,372,628	93,303,622

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Operating Activities		
Net increase (decrease) in net assets resulting from operations	$ (60,811)	$ 75,900
Net realized (gains) losses on investments	38,631	32,511
Net change in unrealized (gains) losses	113,440	(3,231)
Net amortization of premiums and accretion of discounts on investments	(13,336)	(5,218)
Accretion of discount on notes	1,198	1,355
Amortization of deferred financing costs	3,663	3,877
PIK interest and dividends capitalized	(11,162)	(16,135)
Purchases of investments	(186,648)	(1,084,344)
Proceeds from sales and repayments of investments	676,247	954,071
Changes in operating assets and liabilities:		
Decrease (increase) in interest receivable	1,435	(6,933)
Decrease (increase) in dividends receivable	630	279
Decrease (increase) in prepaid expenses and other assets	1,118	(3,438)
Increase (decrease) in management and performance-based incentive fees payable	(1,176)	304
Increase (decrease) in interest payable	(2,831)	(1,340)
Increase (decrease) in accrued administrative services expense	824	(60)
Increase (decrease) in other liabilities and accrued expenses	180	(3,677)
Net Cash (Used in)/Provided by Operating Activities	$ 561,402	$ (56,079)
Financing Activities		
Issuances of debt	$ 289,908	$ 1,520,968
Payments of debt	(704,673)	(1,361,626)
Financing costs paid and deferred	(1,316)	—
Repurchase of common stock	(107,925)	(6,079)
Distributions paid	(79,176)	(106,547)
Net Cash (Used in)/Provided by Financing Activities	$ (603,182)	$ 46,716
Cash, Cash Equivalents and Foreign Currencies		
Net increase (decrease) in cash, cash equivalents and foreign currencies during the period	$ (41,780)	$ (9,363)
Effect of foreign exchange rate changes on cash and cash equivalents	(19)	36
Cash, cash equivalents and foreign currencies at beginning of period	99,448	75,786
Cash, Cash Equivalents and Foreign Currencies at the End of Period	$ 57,649	$ 66,459
Supplemental Disclosure of Cash Flow Information		
Cash interest paid	$ 79,568	$ 92,310
Supplemental Disclosure of Non-Cash Activity		
PIK income	$ 11,162	$ 12,886

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Aerospace & Defense							
Beaufort							
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	N/A	N/A	36,288 Shares	$ 49	$ 68	(9)(13)(15)(19)(33)
	Common Equity - Common Stock	N/A	N/A	741 Shares	1	5	(9)(13)(15)(19)(33)
Eagle U.S. Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	12/31/32	8,486	8,368	8,362	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	12/31/32	—	(19)	(21)	(8)(9)(15)(16)(17)(18)
					8,399	8,414	
Sperry Acquisition, LLC							
Sperry Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	02/03/31	6,837	6,757	6,801	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	02/03/31	1,909	1,884	1,899	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	02/03/31	308	301	304	(9)(17)(18)(22)(23)
Sperry Parent Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	1,088 Shares	109	178	(9)(13)
					9,051	9,182	
			Total Aerospace & Defense		$ 17,450	$ 17,596	
Air Freight & Logistics							
Primeflight							
PrimeFlight Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/29	$ 14,001	$ 13,887	$ 14,001	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/29	10,174	10,008	10,175	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+525, 0.00% Floor	05/01/29	988	979	988	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/01/29	990	982	981	(9)(23)
			Total Air Freight & Logistics		$ 25,856	$ 26,145	
Automobile Components							
K&N Parent, Inc.							
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	125,967 Shares	$ 23,718	$ 388	(13)

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Truck-Lite Co., LLC							
Truck-Lite Co., LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/13/32	3,217	3,219	3,203	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	02/13/32	406	389	400	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/13/32	—	(1)	(1)	(8)(9)(16)(17)(18)
					3,607	3,602	
Universal Air Conditioner							
Cool Acquisition Holdings, LP	Common Equity - Common Stock	N/A	N/A	137,931 Shares	138	58	(9)(13)
Cool Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/31/30	13,100	12,950	12,717	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/31/30	—	(16)	(88)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/31/30	1,273	1,234	1,165	(9)(17)(18)(23)
					14,306	13,852	
				Total Automobile Components	$ 41,631	$ 17,842	
Beverages							
Ronnoco Coffee							
Ronnoco Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	03/17/31	$ 5,248	$ 5,185	$ 5,192	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	03/17/31	579	555	556	(9)(17)(18)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	1,000 Shares	100	100	(9)(13)
	Common Equity - Common Stock	N/A	N/A	107 Shares	—	—	(9)(13)
				Total Beverages	$ 5,840	$ 5,848	
Biotechnology							
Mannkind Corporation							
Mannkind Corporation	Common Equity - Common Stock	N/A	N/A	34,226 Shares	$ —	$ 133	(9)(10)(13)(15)
Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	333	(9)(13)
	Warrants - Warrants			73,333 Shares	389	137	(9)(13)
					722	470	
				Total Biotechnology	$ 722	$ 603	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Building Products							
Decks & Docks							
D&D Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 2.00% Floor	10/04/29	$ 2,422	$ 2,422	$ 2,405	(9)(23)
RF Fager							
R.F. Fager Company, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/04/30	714	703	699	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	03/04/30	1,697	1,670	1,660	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/04/30	148	146	145	(9)(17)(18)(22)
					2,519	2,504	
				Total Building Products	$ 4,941	$ 4,909	
Chemicals							
Aspen Aerogels, Inc.							
Aspen Aerogels, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 4.50% Floor	08/19/29	$ 14,542	$ 14,357	$ 14,158	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+510, 2.50% Floor	08/19/29	11	11	9	(9)(15)(17)(18)(22)
					14,368	14,167	
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	12,456,274 Shares	56,505	13,702	(13)(19)(31)
FC2 LLC (4)	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,500	12,139	
	Common Equity - Common Stock	N/A	N/A	5 Shares	—	—	(13)(19)
					69,005	25,841	
Heubach							
Heubach Holdings USA LLC	First Lien Secured Debt - Term Loan	11.10%	01/03/29	478	30	239	(14)(15)
SK Neptune Husky Group Sarl (Luxembourg Investment Company 428 S.a r.l.)	First Lien Secured Debt - Term Loan	14.07%	01/03/29	9,438	29	—	(14)(15)
					59	239	
Meristem Crop Performance							
Lunar Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	10/03/30	8,932	8,802	8,631	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	10/03/30	—	(46)	(230)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	10/03/30	1,727	1,671	1,589	(9)(17)(18)(22)
					10,427	9,990	
				Total Chemicals	$ 93,859	$ 50,237	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Commercial Services & Supplies							
Atlas Technical Consultants							
GI Apple Midco LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/19/30	$ 7,422	$ 7,332	$ 7,212	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/19/30	85	83	83	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	448	441	433	(9)(16)(17)(18)(22)
					7,856	7,728	
Best Trash							
Bingo Group Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	07/10/31	9,299	9,213	9,299	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	07/10/31	3,099	3,060	3,099	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	07/10/31	25	18	25	(9)(16)(17)(18)(23)
					12,291	12,423	
CARDS + Live Oak							
CARDS-Live Oak Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	10/21/32	3,126	3,098	3,112	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	10/21/32	974	964	968	(9)(17)(18)(20)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	10/21/32	528	522	525	(9)(17)(18)(20)(23)
					4,584	4,605	
CoreTrust							
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	10/01/29	6,112	6,078	6,080	(22)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	10/01/29	—	(4)	(3)	(8)(17)(18)
					6,074	6,077	
Flatworld Solutions							
Flatworld Intermediate Corp	First Lien Secured Debt - Term Loan	SOFR+550, 1.50% Floor	03/25/30	3,920	3,862	3,844	(9)(23)

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
HMA							
Health Management Associates Superholdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/30/29	3,669	3,617	3,644	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/30/29	474	468	471	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/30/29	—	(7)	(2)	(8)(9)(16)(17)(18)
					4,078	4,113	
IronClad							
Mersino, Inc. (fka Ironhorse Purchaser, LLC)	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	03/31/29	2,946	2,916	2,918	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	03/31/29	—	(5)	(5)	(8)(9)(16)(17)(18)
					2,911	2,913	
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	03/08/28	10,796	10,721	10,717	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	03/08/28	4,862	4,809	4,827	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	03/08/28	—	(9)	(17)	(8)(9)(17)(18)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	158 Shares	183	301	(9)(13)
					15,704	15,828	
Jacent							
Jacent Strategic Merchandising, LLC	Common Equity - Common Stock	N/A	N/A	5,000 Shares	500	291	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	11 Shares	11	1	(9)(13)
					511	292	
Overhaul Group, Inc.							
Overhaul Group, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	10,714	10,671	10,601	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(17)	(45)	(8)(9)(18)
	Preferred Equity - Preferred Equity	N/A	N/A	5,405 Shares	100	93	(9)(13)
					10,754	10,649	
Pavement Preservation							
Pavement Preservation Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/09/30	10,753	10,563	10,556	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/09/30	2,155	2,124	2,116	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/09/30	494	460	460	(9)(16)(17)(18)(23)
					13,147	13,132	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Smith System							
Smith Topco, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/06/29	10,982	10,847	10,831	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/06/29	—	(13)	(16)	(8)(9)(17)(18)
					10,834	10,815	
Vixxo							
Vixxo Corporation	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	1,441	1,421	1,424	(9)(22)
				Total Commercial Services & Supplies	$ 94,027	$ 93,843	
Communications Equipment							
MCA							
Mobile Communications America, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/16/29	$ 2,431	$ 2,395	$ 2,351	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/16/29	6,772	6,709	6,492	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/16/29	109	91	64	(9)(17)(18)(23)
					9,195	8,907	
Mitel Networks							
Mitel Networks (International) Limited	Common Equity - Common Stock	N/A	N/A	98,860 Shares	476	27	(9)(10)(13)(15)
MLN US Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+200 Cash plus 6.00% PIK, 1.00% Floor	06/20/30	920	832	414	(9)(10)(15)(22)
					1,308	441	
Sorenson Holdings, LLC							
Sorenson Holdings, LLC	First Lien Secured Debt - Term Loan	8.00%	04/01/30	347	271	292	(14)
	First Lien Secured Debt - Term Loan	10.00%	04/01/30	40	33	36	(14)
	Common Equity - Membership Interests	N/A	N/A	279 Shares	108	94	(13)
					412	422	
				Total Communications Equipment	$ 10,915	$ 9,770	
Construction & Engineering							
American Restoration							
American Restoration Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	07/24/30	$ 12,322	$ 12,130	$ 9,618	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	07/24/30	6,447	6,398	3,855	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	07/24/30	2,268	2,264	1,770	(9)(18)(23)
					20,792	15,243	

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Core Roofing							
CRS Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	06/06/30	1,864	1,838	1,826	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	06/06/30	3,502	3,465	3,431	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	06/06/30	—	(12)	(19)	(8)(9)(16)(17)(18)
					5,291	5,238	
Dynagrid							
Megavolt Borrower, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	02/13/32	4,115	4,047	4,087	(9)(23)
Traffic Management Solutions, LLC							
Traffic Management Solutions, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/26/30	6,849	6,780	6,811	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/26/30	1,741	1,715	1,717	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/26/30	—	(33)	(17)	(8)(9)(16)(17)(18)
					8,462	8,511	
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	12/04/28	17,409	17,291	17,249	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/04/28	1,600	1,592	1,583	(9)(16)(17)(18)(23)
Trench Safety Solutions Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	40 Shares	4	8	(9)(13)
	Common Equity - Common Stock	N/A	N/A	331 Shares	50	32	(9)(13)
					18,937	18,872	
				Total Construction & Engineering	$ 57,529	$ 51,951	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Consumer Finance							
Lending Point							
LendingPoint 2018-1 Funding Trust	First Lien Secured Debt - Delayed Draw	SOFR+300, 1.00% Floor	12/31/29	$ 9,375	$ 9,400	$ 9,000	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+300, 1.00% Floor	12/31/29	9,300	9,193	8,925	(9)(17)(18)(22)
LendingPoint Consolidated, Inc.	Preferred Equity - Preferred Equity Class A Units	N/A	N/A	5,808 Shares	2,313	—	(9)(13)(19)
	Preferred Equity - Preferred Equity Class A1 Units	N/A	N/A	1,900 Shares	548	—	(9)(13)(19)
	Preferred Equity - Preferred Equity Class B3 Units	N/A	N/A	1,595 Shares	44	—	(9)(13)(19)
	Preferred Equity - Preferred Equity Class B2 Units	N/A	N/A	780 Shares	21	—	(9)(13)(19)
	Preferred Equity - Preferred Equity Class B1 Units	N/A	N/A	627 Shares	17	—	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	1,106,939 Shares	750	—	(9)(13)(19)
LendingPoint LLC	First Lien Secured Debt - Term Loan	9.10%	12/31/29	21,821	39,042	16,421	(9)(14)
	Unsecured Debt - Term Loan	N/A	12/31/30	1,842	1,842	—	(9)(13)
					63,170	34,346	
US Auto							
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	N/A	N/A	18,290	2,010	(9)(13)(32)
			Total Consumer Finance		$ 81,460	$ 36,356	
Consumer Staples Distribution & Retail							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/20/30	$ 8,410	$ 8,288	$ 8,312	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/20/30	—	(11)	(10)	(8)(9)(17)(18)
					8,277	8,302	
Metz Culinary							
Metz Culinary Management, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	12/23/29	4,157	4,122	4,126	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 1.00% Floor	12/23/29	—	(3)	(6)	(8)(9)(17)(18)
					4,119	4,120	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	—	(9)(13)
THLP CO., LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	01/31/28	27,503	27,444	27,339	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	01/31/28	1,357	1,352	1,328	(9)(16)(17)(18)(22)
					28,965	28,667	
		Total Consumer Staples Distribution & Retail			$ 41,361	$ 41,089	
Containers & Packaging							
ACP Packaging							
ACP Packaging Intermediateco, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	10/22/31	$ 10,564	$ 10,425	$ 10,168	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	10/22/31	1,402	1,379	1,333	(9)(17)(18)(23)
					11,804	11,501	
Berry Tapes & Adhesives							
Vybond Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/03/32	17,117	16,882	17,024	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	02/03/32	—	(25)	(24)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/03/32	—	(38)	(17)	(8)(9)(17)(18)
					16,819	16,983	
ePac Flexible Packaging							
ePac Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	01/14/32	9,660	9,573	9,571	(9)(23)
	First Lien Secured Debt - Term Loan	CORRA+450, 0.75% Floor	01/14/32	C$ 3,772	2,692	2,626	(9)(26)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	01/14/32	—	(35)	(37)	(8)(9)(16)(17)(18)
					12,230	12,160	
MSI Express, Inc.							
NCP-MSI Buyer	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	03/24/31	5,760	5,703	5,596	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	03/24/31	1,493	1,477	1,450	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+375, 0.75% Floor	03/24/31	2,353	2,327	2,272	(9)(16)(17)(18)(23)
					9,507	9,318	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Truvant							
NPPI Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/20/29	21,663	21,390	21,460	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/20/29	3,079	3,036	3,034	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/20/29	—	(28)	(30)	(8)(9)(17)(18)
					24,398	24,464	
			Total Containers & Packaging		$ 74,758	$ 74,426	
Diversified Consumer Services							
Accelerate Learning							
Eagle Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+150 Cash plus 5.75% PIK, 1.00% Floor	03/22/30	$ 4,159	$ 4,097	$ 3,776	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+150 Cash plus 5.75% PIK, 1.00% Floor	03/22/29	708	699	659	(9)(18)(23)
					4,796	4,435	
Clarus Commerce							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	05/01/27	19,924	19,883	19,516	(22)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	05/01/27	—	(1)	(10)	(8)(17)(18)
					19,882	19,506	
Elase Med Spas							
Birch Group of Clinics Acquireco Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/31/31	1,858	1,833	1,836	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/31/31	423	409	403	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	P+425	12/31/31	85	79	80	(9)(17)(18)(20)
					2,321	2,319	
Excelligence							
Excelligence Learning Corporation	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	01/18/30	15,146	14,901	13,471	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	01/18/30	592	560	319	(9)(16)(17)(18)(23)
					15,461	13,790	
Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/22/28	12,446	12,419	12,343	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	09/22/28	758	752	746	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	09/22/28	—	(1)	(3)	(8)(9)(17)(18)
					13,170	13,086	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Go Car Wash							
Go Car Wash Management Corp.	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	06/30/28	1,571	1,565	1,547	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	06/30/28	83	84	77	(9)(17)(18)(22)
Go Car Wash Management, Corp.	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	06/30/28	3,100	3,096	3,054	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	06/30/28	6,050	6,010	5,960	(9)(22)
					10,755	10,638	
Legacy.com							
Lotus Topco Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	06/07/30	6,274	6,218	6,224	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	06/07/30	—	(5)	(5)	(8)(9)(17)(18)
					6,213	6,219	
Mariani							
CI (MG) GROUP, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/27/30	18,736	18,491	18,599	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	03/27/30	5,886	5,809	5,827	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	03/27/30	324	302	310	(9)(17)(18)(24)
					24,602	24,736	
Regis							
Regis Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 2.50% Floor	06/24/29	5,636	5,542	5,576	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 2.50% Floor	06/24/29	69	22	24	(9)(16)(17)(18)(23)
					5,564	5,600	
SEV							
SEV Intermediate Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/21/30	8,146	8,010	8,016	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/21/30	3,314	3,270	3,262	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/21/30	658	639	632	(9)(17)(18)(23)
					11,919	11,910	
Team Car Wash							
TCW Midco LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	10/22/29	4,913	4,880	4,828	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	10/22/29	6,572	6,524	6,454	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	10/22/29	—	(5)	(14)	(8)(9)(17)(18)
					11,399	11,268	

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Ultra Clean Newco							
Ultra Clean Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	07/01/30	2,271	2,235	2,229	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	07/01/30	5,052	5,008	4,959	(9)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	07/01/30	—	(16)	(27)	(8)(9)(17)(18)
					7,227	7,161	
US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	1,283	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+540, 1.00% Floor	05/31/27	27,852	27,782	27,843	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 1.00% Floor	05/31/27	5,468	5,458	5,465	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+540, 1.00% Floor	05/31/27	844	842	844	(9)(16)(17)(18)(22)(23)
					34,714	35,435	
Village Pet Care							
Village Pet Care, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	09/22/29	1,500	1,483	1,453	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	09/22/29	1,050	1,021	895	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	09/22/29	803	792	772	(9)(17)(18)(23)
					3,296	3,120	
			Total Diversified Consumer Services		$ 171,319	$ 169,223	
Diversified Telecommunication Services							
Cablevision Systems							
CSC Holdings, LLC	First Lien Secured Debt - Revolver	6.32%	07/13/27	$ 90	$ 75	$ 41	(14)(15)(16)(17)(18)
	Unsecured Debt - Corporate Bond	4.13%	12/01/30	2,000	1,546	914	(10)(14)(15)
					1,621	955	
US Telepacific							
U.S. TelePacific Corp.	First Lien Secured Debt - Term Loan	SOFR+1100, 1.00% Floor	09/30/27	41	41	41	(15)(23)
			Total Diversified Telecommunication Services		$ 1,662	$ 996	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Electrical Equipment							
Brush Group							
Brush Group Bidco Limited	First Lien Secured Debt - Term Loan	SON+500, 0.00% Floor	07/30/31	£ 5,940	$ 7,768	$ 7,831	(9)(15)(21)
	First Lien Secured Debt - Revolver	SON+500, 0.00% Floor	07/30/31	£ 500	638	652	(9)(15)(17)(18)(21)
					8,406	8,483	
International Wire Group							
IW Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	06/28/29	7,105	7,040	7,105	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	06/28/29	—	(5)	—	(9)(16)(17)(18)
					7,035	7,105	
Kauffman							
Kauffman Blocker Topco, LLC (4)	Common Equity - Membership Interests	N/A	N/A	776,940 Shares	—	—	(9)(13)(19)
Kauffman Engineering Holdings, LLC (4)	First Lien Secured Debt - Term Loan	6.50%	03/31/31	5,439	3,230	3,229	(9)(14)
Kauffman Intermediate, LLC (4)	First Lien Secured Debt - Term Loan	SOFR+210 PIK, 1.00% Floor	03/30/30	3,885	3,885	3,885	(9)(22)
	First Lien Secured Debt - Term Loan	SOFR+210, 1.00% Floor	09/30/29	301	301	301	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	09/30/29	—	—	—	(9)(18)
					7,416	7,415	
			Total Electrical Equipment		$ 22,857	$ 23,003	
Electronic Equipment, Instruments & Components							
AVAD, LLC							
Surf Opco, LLC (4)	First Lien Secured Debt - Term Loan	SOFR+411, 1.00% Floor	05/10/27	$ 9,170	$ 13,895	$ 9,163	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	05/10/27	19,974	19,974	19,971	(9)(16)(17)(18)(22)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	13,195 Shares	1,713	2,728	(9)(13)(19)(31)
	Common Equity - Class A-1 Common	N/A	N/A	5,000 Shares	—	169	(9)(13)(19)(31)
					35,582	32,031	
Evolv Technologies							
Evolv Technologies Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	07/01/30	6,000	5,952	5,974	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 2.00% Floor	07/01/30	—	(46)	(26)	(8)(9)(15)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 2.00% Floor	07/01/30	—	(23)	(13)	(8)(9)(15)(17)(18)
					5,883	5,935	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Generator Buyer, Inc.							
Total Power Limited	First Lien Secured Debt - Term Loan	CORRA+450, 0.75% Floor	07/22/30	C$ 12,036	8,643	8,399	(9)(15)(26)
	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	07/22/30	3,798	3,751	3,773	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	CORRA+450, 0.75% Floor	07/22/30	C$ 2,171	1,583	1,515	(9)(15)(26)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	07/22/30	—	—	(31)	(8)(9)(15)(17)(18)
	First Lien Secured Debt - Revolver	CORRA+450, 0.75% Floor	07/22/30	C$ 213	194	203	(9)(15)(16)(17)(18)(26)
					14,171	13,859	
Team LINX, LLC							
TeamLINX Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	12/18/30	17,678	17,489	17,707	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	12/18/30	—	(15)	—	(9)(17)(18)
					17,474	17,707	
				Total Electronic Equipment, Instruments & Components	$ 73,110	$ 69,532	
Energy Equipment & Services							
Camin Cargo							
Camin Cargo Control Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	12/07/29	$ 972	$ 959	$ 920	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	12/07/29	2,046	2,021	1,935	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	12/07/29	785	767	730	(9)(17)(18)(20)(23)
				Total Energy Equipment & Services	$ 3,747	$ 3,585	
Entertainment							
Shout Factory							
Shout! Factory LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/30/31	$ 13,002	$ 12,840	$ 12,890	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/30/31	414	395	401	(9)(17)(18)(22)(23)
				Total Entertainment	$ 13,235	$ 13,291	

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Financial Services							
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	05/17/27	$ 30,076	$ 30,014	$ 29,978	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+640, 1.00% Floor	05/17/27	2,244	2,237	2,237	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	05/17/27	663	661	661	(9)(18)(23)
					32,912	32,876	
Definiti LLC							
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	117	(9)(13)
RHI Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/16/29	5,879	5,791	5,810	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/16/29	3,105	3,056	3,069	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/16/29	—	(8)	(8)	(8)(9)(17)(18)
					8,939	8,988	
Golden Bear							
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	2.97%	N/A	N/A	12,870	6,569	(3)(15)
Nexity							
Evoriel	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	04/02/31	€ 2,283	2,449	2,576	(9)(15)(28)
	First Lien Secured Debt - Delayed Draw	EURIBOR+525, 0.00% Floor	04/02/31	€ 1,174	1,257	1,325	(9)(15)(28)
					3,706	3,901	
Origami Opportunities Fund III							
Origami Opportunities Fund III, L.P.	First Lien Secured Debt - Term Loan	SOFR+625, 2.00% Floor	10/25/27	559	556	554	(9)(15)(23)
PMA							
PMA Parent Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	01/31/31	13,978	13,868	13,862	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	01/31/31	—	(7)	(8)	(8)(9)(17)(18)
					13,861	13,854	
Renew Financial LLC (f/k/a Renewable Funding, LLC)							
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Equity	N/A	N/A	534,375 Shares	854	818	(13)(15)(30)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	N/A	N/A	1,368,286 Shares	16,813	109	(13)
Renew JV LLC	Common Equity - Membership Interests	N/A	N/A	60,480 Shares	60	286	(13)(15)
					17,727	1,213	

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Stretto							
Stretto, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/13/28	10,500	10,472	10,294	(9)(23)
				Total Financial Services	$ 101,043	$ 78,249	
Food Products							
Amylu Foods							
Amylu Borrower Sub, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	06/10/31	$ 10,828	$ 10,724	$ 10,812	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	06/10/31	313	304	310	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	06/10/31	—	(17)	(3)	(8)(9)(17)(18)
					11,011	11,119	
Berner Foods							
Berner Food & Beverage, LLC	First Lien Secured Debt - Term Loan	SOFR+615, 1.00% Floor	07/30/27	33,684	33,449	33,320	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	07/30/27	2,513	2,504	2,482	(9)(18)(20)(23)
					35,953	35,802	
Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,369,301 Shares	1,460	1,671	(13)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	597	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	09/22/27	13,540	13,489	13,540	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	09/22/27	620	612	620	(9)(17)(18)(22)
					14,552	14,757	
Justin's							
Justin's LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/15/31	4,146	4,090	4,101	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/15/31	—	(11)	(9)	(8)(9)(17)(18)
	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	99	(9)(13)(19)
					4,179	4,191	
Nutpods							
Green Grass Foods, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/26/29	3,647	3,602	3,582	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.00% Floor	12/26/29	438	424	415	(9)(17)(18)(23)
Nutpods Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	125 Shares	125	99	(9)(13)
					4,151	4,096	

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Patriot Pickle							
Patriot Foods Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/24/29	243	240	241	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/24/29	165	162	160	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	12/24/29	—	(3)	(3)	(8)(9)(17)(18)
					399	398	
				Total Food Products	$ 71,705	$ 72,034	
Ground Transportation							
Bird Rides							
Blue Jay Transit Inc. (4)	First Lien Secured Debt - Term Loan	15.92%	03/22/28	$ 23,969	$ 20,414	$ 13,891	(9)(14)
	First Lien Secured Debt - Term Loan	15.92%	09/30/26	3,020	2,596	1,720	(9)(14)(35)
	First Lien Secured Debt - Delayed Draw	15.92%	09/30/26	11,635	10,833	11,635	(9)(14)(18)(35)
Third Lane Mobility Inc. (4)	Common Equity - Common Stock	N/A	N/A	5,012,171 Shares	722	—	(9)(13)(19)
	Warrants - Warrants			970,252 Shares	—	—	(9)(13)(19)
					34,565	27,246	
Boasso							
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	06/30/28	3,480	3,476	3,315	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	03/31/28	—	—	(16)	(8)(9)(16)(17)(18)
					3,476	3,299	
Heniff and Superior							
Heniff Holdco, LLC	First Lien Secured Debt - Term Loan	9.86%	07/01/27	29,350	28,761	25,197	(9)(14)
	First Lien Secured Debt - Revolver	9.86%	07/01/27	3,986	3,914	3,403	(9)(14)(18)
					32,675	28,600	
Olympus Terminals							
Olympus Terminals Holdco II LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	12/17/30	10,839	10,667	10,752	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	12/17/30	—	(49)	(28)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	12/17/30	—	(42)	(23)	(8)(9)(16)(17)(18)
					10,576	10,701	
				Total Ground Transportation	$ 81,292	$ 69,846	

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Health Care Equipment & Supplies							
Cerus							
Cerus Corporation	First Lien Secured Debt - Revolver	SOFR+370, 1.00% Floor	06/01/31	$ 2,174	$ 2,168	$ 2,174	(9)(15)(17)(18)(22)
CQ Medical							
BW ISO Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+490, 0.75% Floor	11/01/27	4,950	4,922	4,909	(9)(23)
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/26/28	30,503	30,346	30,503	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/26/28	4,655	4,627	4,655	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/26/28	381	369	381	(9)(17)(18)(22)
					35,342	35,539	
Natus Sensory							
Natus Sensory, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	01/07/31	10,520	10,399	10,384	(9)(23)
	First Lien Secured Debt - Term Loan	EURIBOR+500, 0.00% Floor	01/07/31	€ 2,530	2,587	2,836	(9)(28)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	01/07/31	—	(15)	(36)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	01/07/31	—	(15)	(18)	(8)(9)(17)(18)
					12,956	13,166	
NeuroPace							
NeuroPace, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 2.00% Floor	06/04/30	20,000	19,921	20,056	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+550, 2.00% Floor	06/04/30	—	(6)	(2)	(8)(9)(15)(17)(18)
					19,915	20,054	
Project Titan							
Tyber Medical LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/12/32	5,999	5,948	5,965	(9)(25)
	First Lien Secured Debt - Term Loan	EURIBOR+500, 0.75% Floor	06/12/32	€ 1,169	1,342	1,316	(9)(28)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/12/32	111	95	101	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/12/31	700	694	695	(9)(17)(18)(23)(24)
	First Lien Secured Debt - Revolver	EURIBOR+500, 0.75% Floor	06/12/31	€ 286	336	322	(9)(17)(18)(29)
					8,415	8,399	
			Total Health Care Equipment & Supplies		$ 83,718	$ 84,241	

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Health Care Providers & Services							
All Star							
All Star Recruiting Locums, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	05/01/30	$ 7,309	$ 7,211	$ 7,257	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	05/01/30	3,891	3,840	3,863	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	05/01/30	196	180	186	(9)(16)(17)(18)(23)
					11,231	11,306	
Amplity							
Amplity Parent, Inc. (4)	First Lien Secured Debt - Term Loan	SOFR+660 PIK, 1.00% Floor	03/31/29	6,792	10,107	6,737	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+1260 PIK, 1.00% Floor	03/31/29	1,679	1,648	1,631	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+1260 PIK, 1.00% Floor	03/31/29	390	390	337	(9)(17)(18)(23)
Amplity Topco, LLC (4)	Preferred Equity - Preferred Equity Class A Units	N/A	N/A	16,022,199 Shares	17,556	8,812	(9)(13)(19)
	Preferred Equity - Preferred Equity Class B Units	N/A	N/A	8,568,021 Shares	—	—	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	1,408,963 Shares	—	—	(9)(13)(19)
					29,701	17,517	
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+1000 (Inclusive of 10.24% PIK), 1.00% Floor	12/16/29	17,660	17,531	12,846	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+1000 (Inclusive of 10.24% PIK), 1.00% Floor	06/16/29	1,104	1,095	834	(9)(18)(22)
					18,626	13,680	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	08/06/29	13,622	13,513	13,552	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+485, 1.00% Floor	08/06/29	—	(5)	(5)	(8)(9)(17)(18)
					13,508	13,547	
ExactCare							
ExactCare Parent, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	11/05/29	17,582	17,184	17,582	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	11/05/29	—	(28)	—	(9)(17)(18)
					17,156	17,582	

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Ingenovis Health							
Ingenovis Health, Inc. (CCRR Parent Inc)	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	05/27/32	1,289	2,741	882	(10)(23)
KCF Puerto Rico, LLC							
KCF Puerto Rico, LLC	Secured Debt - Promissory Note	N/A	06/28/28	1,697	1,091	680	(13)(15)
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	250	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/30/30	17,789	17,773	17,702	(9)(22)
	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/31/30	4,241	4,209	4,220	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/30/30	505	473	492	(9)(17)(18)(22)(23)
					22,588	22,664	
LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt - Term Loan	SOFR+366 Cash plus 2.60% PIK, 1.00% Floor	10/31/27	8,858	8,774	6,819	(9)(23)
Maxor National Pharmacy Services, LLC							
Maxor Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	03/01/29	9,825	9,759	9,721	(9)(24)
Maxor National Pharmacy Services, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	03/01/29	12,950	12,720	12,813	(9)(24)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	03/01/29	—	(19)	(16)	(8)(9)(17)(18)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	62	(9)(13)
					22,510	22,580	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt - Term Loan	0.00%	01/12/29	11,575	10,667	9,860	(9)(13)
	First Lien Secured Debt - Term Loan	10.84%	01/12/29	11,434	10,257	—	(9)(14)
	First Lien Secured Debt - Term Loan	10.83%	01/12/29	1,991	1,834	—	(9)(14)
	First Lien Secured Debt - Revolver	0.00%	01/12/29	612	579	521	(9)(13)(18)
					23,337	10,381	
Omega Healthcare							
OMH-Healthedge Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+425, 1.00% Floor	04/01/30	11,838	11,831	11,606	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+425, 1.00% Floor	04/01/30	—	(1)	(26)	(8)(9)(17)(18)
					11,830	11,580	

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Rarebreed							
Rarebreed Veterinary Partners, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	04/18/30	4,163	4,108	4,104	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	04/18/30	18,161	17,990	17,905	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	04/18/30	—	(11)	(13)	(8)(9)(16)(17)(18)
					22,087	21,996	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt - Term Loan	SOFR+540, 1.00% Floor	08/02/27	3,631	3,626	3,620	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	08/02/27	1,365	1,361	1,365	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 1.00% Floor	08/02/27	192	176	183	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+540, 1.00% Floor	08/02/27	—	(43)	(1)	(8)(9)(16)(17)(18)
					5,120	5,167	
Tarrytown							
Tarrytown Acquisition Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	11/12/32	3,583	3,552	3,607	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	11/12/32	—	(3)	5	(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	11/12/32	—	(6)	—	(9)(17)(18)
					3,543	3,612	
Team Select							
TS Investors, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/04/29	13,544	13,395	13,452	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	05/04/29	13,632	13,513	13,540	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	05/04/29	—	(14)	(13)	(8)(9)(17)(18)
					26,894	26,979	
Thomas Scientific							
BSP-TS, LP	Preferred Equity - Preferred Equity Class C Units	N/A	N/A	17 Shares	17	—	(9)(13)
	Preferred Equity - Preferred Equity Class D Units	N/A	N/A	13 Shares	8	—	(9)(13)
	Common Equity - Common Stock	N/A	N/A	185 Shares	185	—	(9)(13)
Thomas Scientific, LLC	First Lien Secured Debt - Term Loan	10.47%	12/14/27	32,850	32,634	25,209	(9)(14)
	First Lien Secured Debt - Revolver	10.47%	12/14/27	2,352	2,335	1,632	(9)(14)(18)
					35,179	26,841	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
WellDyneRx, LLC							
WellDyneRx, LLC	First Lien Secured Debt - Term Loan	SOFR+685, 0.75% Floor	12/31/27	17,263	17,124	17,145	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+685, 0.75% Floor	12/31/27	—	(6)	(15)	(8)(9)(17)(18)
					17,118	17,130	
Xanitos							
Pure Upper Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	12/03/31	28	28	28	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	12/03/31	124	116	100	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	12/03/31	—	(15)	(24)	(8)(9)(17)(18)
Xanitos TopCo, LLC	Common Equity - Membership Interests	N/A	N/A	100,000 Shares	100	135	(9)(13)(19)
					229	239	
			Total Health Care Providers & Services		$ 293,263	$ 251,182	
Health Care Technology							
Acentra							
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+525, 0.50% Floor	12/17/29	$ 17,325	$ 16,995	$ 17,325	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+575, 0.50% Floor	12/17/29	3,890	3,856	3,890	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.50% Floor	12/17/29	—	(33)	—	(9)(16)(17)(18)
					20,818	21,215	
Arcadia Solutions							
Arcadia Solutions, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	08/12/32	10,714	10,615	10,620	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	08/12/32	—	(15)	(16)	(8)(9)(17)(18)
					10,600	10,604	
Inovalon							
Inovalon Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+275 Cash plus 2.75% PIK, 0.75% Floor	11/24/28	6,403	6,320	5,651	(23)
	Second Lien Secured Debt - Term Loan	12.78%	11/25/33	104	92	52	(14)
					6,412	5,703	
Merative							
Merative L.P.	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	09/30/32	4,087	4,069	4,087	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	09/30/32	—	(1)	—	(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	09/30/32	—	(2)	—	(9)(17)(18)
					4,066	4,087	

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MRO Parent Corporation							
MRO Parent Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	06/09/32	4,217	4,163	4,217	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	06/09/32	370	365	370	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	06/09/32	—	(5)	—	(9)(17)(18)
					4,523	4,587	
			Total Health Care Technology		$ 46,419	$ 46,196	
Hotels, Restaurants & Leisure							
CircusTrix							
CircusTrix Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	07/18/28	$ 7,908	$ 7,787	$ 7,462	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	07/18/28	1,005	995	948	(9)(18)(23)
					8,782	8,410	
Crumbl							
Crumbl Enterprises LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	05/05/32	9,144	9,066	8,770	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	05/05/32	—	(6)	(31)	(8)(9)(17)(18)
					9,060	8,739	
International Cruise & Excursion Gallery, Inc.							
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc) (4)	First Lien Secured Debt - Term Loan	SOFR+600, 0.00% Floor	12/29/28	3,996	8,705	3,941	(23)
	Common Equity - Membership Interests	N/A	N/A	531,312 Shares	4,740	2,671	(13)(19)
					13,445	6,612	
Munson							
Munson Buffalo Restaurant Group LLC	First Lien Secured Debt - Term Loan	10.47%	05/31/29	3,467	3,361	1,826	(9)(14)
	First Lien Secured Debt - Delayed Draw	10.47%	05/31/29	5,457	5,345	2,426	(9)(14)(18)
					8,706	4,252	
PARS Group LLC							
PARS Group LLC	First Lien Secured Debt - Term Loan	SOFR+685, 1.50% Floor	04/03/28	8,534	8,478	6,484	(9)(22)
Taco Cabana							
YTC Enterprises, LLC	First Lien Secured Debt - Term Loan	SOFR+636, 1.00% Floor	11/30/26	7,483	7,488	6,915	(9)(22)

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Tasty Chick'n							
Tasty Chick'n LLC	First Lien Secured Debt - Term Loan	10.17%	05/16/29	11,305	10,488	3,512	(9)(14)
	First Lien Secured Debt - Delayed Draw	10.17%	05/16/29	264	247	82	(9)(14)
	First Lien Secured Debt - Revolver	10.17%	05/16/29	1,776	1,692	369	(9)(14)(18)
					12,427	3,963	
The Club Company							
Eldrickco Limited	First Lien Secured Debt - Term Loan	SON+528, 0.50% Floor	11/26/29	£ 8,945	11,550	11,780	(9)(15)(21)
	First Lien Secured Debt - Delayed Draw	SON+528, 0.50% Floor	11/26/29	£ 10,747	13,445	14,154	(9)(15)(21)
	First Lien Secured Debt - Revolver	SON+528, 0.50% Floor	05/26/29	£ 356	416	466	(9)(15)(17)(18)(21)
					25,411	26,400	
Walters Wedding Estates							
WH BorrowerCo, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/02/30	11,243	11,090	10,786	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/02/30	4,961	4,912	4,759	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/02/30	583	558	481	(9)(17)(18)(23)
					16,560	16,026	
				Total Hotels, Restaurants & Leisure	$ 110,357	$ 87,801	
Household Durables							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	04/26/29	$ 21,928	$ 21,600	$ 17,577	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 1.00% Floor	04/26/29	3,345	3,295	2,681	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	04/26/29	3,201	3,149	2,161	(9)(16)(17)(18)(23)
					28,044	22,419	
Polywood							
Poly-Wood, LLC	First Lien Secured Debt - Term Loan	SOFR+488, 1.00% Floor	03/20/30	2,706	2,669	2,694	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+488, 1.00% Floor	03/20/30	—	(6)	(2)	(8)(9)(17)(18)
					2,663	2,692	
				Total Household Durables	$ 30,707	$ 25,111	

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Insurance							
GoHealth							
Norvax, LLC (dba GoHealth)	First Lien Secured Debt - Term Loan	9.39%	07/21/31	$ 1,331	$ 1,084	$ 1,055	(9)(14)
	First Lien Secured Debt - Term Loan	SOFR+550, 3.00% Floor	07/21/31	167	156	153	(9)(22)
	First Lien Secured Debt - Term Loan	9.40%	07/21/31	1,083	999	—	(9)(14)
					2,239	1,208	
High Street Insurance							
High Street Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	04/14/28	9,917	9,863	9,868	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	04/14/28	18,833	18,751	18,740	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	04/14/28	—	(36)	(11)	(8)(9)(16)(17)(18)
					28,578	28,597	
Spectrum Automotive							
Shelby 2021 Holdings Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/29/28	13,854	13,778	13,835	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/29/28	6,345	6,270	6,332	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/29/27	—	(1)	(1)	(8)(9)(17)(18)
					20,047	20,166	
				Total Insurance	$ 50,864	$ 49,971	
Interactive Media & Services							
Securus Technologies Holdings, Inc.							
Aventiv Technologies, LLC (fka Securus Technologies Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+711, 2.00% Floor	07/02/31	$ 2,215	$ 2,173	$ 2,283	(10)(15)(22)
SCRS Intermediate Holding Corporation	Common Equity - Common Stock	N/A	N/A	53 Shares	220	220	(13)(15)(19)
	Warrants - Warrants			141 Shares	—	—	(13)(15)(19)
				Total Interactive Media & Services	$ 2,393	$ 2,503	
IT Services							
Avenu Insights & Analytics							
ACP Avenu Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/02/29	$ 3,648	$ 3,610	$ 3,530	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	10/02/29	5,417	5,310	5,052	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	10/02/29	322	303	275	(9)(17)(18)(23)
					9,223	8,857	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Distinct							
Distinct Holdings Inc	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	07/18/29	12,977	12,772	10,967	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	07/18/29	1,113	1,095	838	(9)(17)(18)(23)
					13,867	11,805	
GrayMatter Systems							
Genius Bidco LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	05/01/30	1,310	1,292	1,298	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	05/01/30	4,963	4,881	4,916	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	05/01/30	—	(14)	(11)	(8)(9)(17)(18)
	Common Equity - Common Stock	N/A	N/A	773 Shares	77	165	(9)(13)
					6,236	6,368	
New Era Technology, Inc.							
NE SPV TOPCO LP	Preferred Equity - Preferred Equity	N/A	N/A	11,937 Shares	10,818	—	(13)(15)
	Common Equity - Common Stock	N/A	N/A	11,937 Shares	—	—	(13)
New Era Technology, Inc.	First Lien Secured Debt - Term Loan	SOFR+640, 0.00% Floor	06/30/30	14,013	14,013	11,825	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+640 PIK, 1.00% Floor	06/30/30	416	416	145	(9)(17)(18)(23)
					25,247	11,970	
VikingCloud							
Bullcave Limited	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/06/30	28,884	28,556	28,584	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/06/30	4,053	3,996	3,995	(9)(17)(18)(23)
					32,552	32,579	
				Total IT Services	$ 87,125	$ 71,579	
Leisure Products							
Dan Dee							
Project Comfort Buyer, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	$ 492	$ 211	(9)(13)
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	28	(13)(19)(33)

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	11/12/27	5,829	5,800	5,764	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	11/12/27	913	911	903	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	11/12/27	1,412	1,406	1,397	(9)(15)(18)(23)
	First Lien Secured Debt - Revolver	SON+585, 1.00% Floor	11/12/27	£ 353	472	463	(9)(15)(18)(21)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	70,183 Shares	93	109	(9)(13)(15)(33)
					8,682	8,636	
				Total Leisure Products	$ 10,174	$ 8,875	
Life Sciences Tools & Services							
August Bio							
August Bioservices, LLC	First Lien Secured Debt - Term Loan	SOFR+595, 2.00% Floor	06/01/29	$ 12,000	$ 11,963	$ 11,182	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+595, 2.00% Floor	06/01/29	3,000	2,991	2,795	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+400, 2.00% Floor	06/01/29	482	480	460	(9)(17)(18)(22)
					15,434	14,437	
Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt - Term Loan	SOFR+555, 1.00% Floor	08/09/29	1,834	1,821	1,823	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+555, 1.00% Floor	08/09/29	2,172	2,161	2,158	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+555, 1.00% Floor	08/09/29	—	(4)	(4)	(8)(9)(17)(18)
					3,978	3,977	
				Total Life Sciences Tools & Services	$ 19,412	$ 18,414	
Machinery							
Carlisle Fluid Technologies							
LSF12 Donnelly Bidco, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	10/02/29	$ 14,550	$ 14,297	$ 14,331	(9)(22)
Flow Control							
Flow Control Intermediate Holdings 2.0, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/31	5,267	5,203	5,256	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/31	809	785	803	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/31	—	(15)	(2)	(8)(9)(17)(18)
					5,973	6,057	

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Ideal Tridon							
Ideal Components Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/30/32	12,961	12,793	12,918	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/30/32	—	(15)	(8)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/30/32	240	215	234	(9)(16)(17)(18)(22)
					12,993	13,144	
Milacron (Project Iota)							
IOTA HOLDINGS 3	First Lien Secured Debt - Term Loan	SOFR+475, 0.00% Floor	03/31/32	22,392	22,088	22,213	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.00% Floor	03/31/32	1,327	1,269	1,286	(9)(16)(17)(18)(23)
					23,357	23,499	
Relevant Industrial							
Relevant Industrial, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	05/16/31	3,137	3,100	3,117	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 1.00% Floor	05/16/31	3,184	3,139	3,151	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	05/16/31	—	(14)	(9)	(8)(9)(17)(18)
					6,225	6,259	
				Total Machinery	$ 62,845	$ 63,290	
Media							
Accelerate360							
McClatchy Media Company, LLC (fka Accelerate360 Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+576, 1.00% Floor	02/11/28	$ 3,159	$ 3,159	$ 3,125	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+576, 1.00% Floor	02/11/28	1,211	1,211	1,183	(9)(17)(18)(23)
					4,370	4,308	
Acosta							
Acosta Holdings Corp.	Preferred Equity - Preferred Equity	N/A	N/A	12,601 Shares	557	844	
	Common Equity - Common Stock	N/A	N/A	6,266 Shares	77	53	(13)
					634	897	
ChyronHego Corporation							
ChyronHego Parent Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	67,800 Shares	65,249	29,750	(13)(19)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt - Term Loan	SOFR+350, 1.75% Floor	06/30/29	60,721	61,264	60,721	(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.75% Floor	06/30/29	9,000	8,997	9,000	(18)(23)
					135,510	99,471	

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FingerPaint Marketing							
KL Charlie Acquisition Company	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	12/30/29	16,530	16,425	16,485	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	12/30/29	5,416	5,381	5,393	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	12/30/29	—	(11)	(5)	(8)(9)(17)(18)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	220	346	(9)(13)
					22,015	22,219	
HALO Branded Solutions							
HALO Buyer, Inc	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/07/29	8,565	8,447	8,290	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/07/29	511	494	469	(9)(16)(17)(18)(20)(22)
					8,941	8,759	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	11/18/28	26,494	26,284	25,225	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/18/28	2,538	2,524	2,389	(9)(17)(18)(20)(23)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	21	(9)(13)
					29,021	27,635	
Wilson Language Training							
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	166	(9)
				Total Media	$ 200,591	$ 163,455	
Multi-Utilities							
Congruex							
Congruex Group LLC	First Lien Secured Debt - Term Loan	SOFR+590, 1.50% Floor	05/03/29	$ 15,939	$ 15,788	$ 8,384	(9)(10)(23)
SEER							
GS SEER Group Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/29/30	3,151	3,093	2,775	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/29/30	1,154	1,134	1,016	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	266	261	222	(9)(16)(17)(18)(22)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	15	(9)(13)
					4,530	4,028	
				Total Multi-Utilities	$ 20,318	$ 12,412	

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Paper & Forest Products							
BiOrigin Specialty Products							
Complete Paper Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	02/04/31	$ 10,596	$ 10,462	$ 9,959	(9)(23)
			Total Paper & Forest Products		$ 10,462	$ 9,959	
Passenger Airlines							
Merx Aviation Finance, LLC							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10%	10/31/26	$ —	$ —	$ —	(18)
	Common Equity - Membership Interests	N/A	N/A	—	30,965	42,529	(13)(19)
			Total Passenger Airlines		$ 30,965	$ 42,529	
Personal Care Products							
Dr. Scholl's							
DRS Holdings III, Inc.	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	11/01/28	$ —	$ (4)	$ (7)	(8)(9)(17)(18)
LashCo							
Lash OpCo, LLC	First Lien Secured Debt - Term Loan	SOFR+510 Cash plus 2.00% PIK, 1.00% Floor	09/18/27	47,884	47,759	44,349	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+510 Cash plus 2.00% PIK, 1.00% Floor	09/17/27	—	(12)	(121)	(8)(9)(17)(18)
					47,747	44,228	
RoC Skincare							
RoC Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	02/21/31	12,485	12,264	12,427	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	02/21/31	4,096	4,070	4,078	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	02/21/30	—	(25)	(9)	(8)(9)(17)(18)
					16,309	16,496	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	242	(9)(13)
Silk Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+450, 0.50% Floor	12/03/32	24,988	24,521	24,943	(9)(22)
					24,621	25,185	
Summer Fridays							
Summer Fridays, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/16/31	21,890	21,608	21,498	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/16/31	—	(22)	(33)	(8)(9)(16)(17)(18)
					21,586	21,465	
			Total Personal Care Products		$ 110,259	$ 107,367	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
Pharmaceuticals							
Alcresta Therapeutics Inc.							
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	N/A	N/A	116 Shares	$ 116	$ 86	(9)(13)
	Common Equity - Common Stock	N/A	N/A	1,176 Shares	1	128	(9)(13)
Alcresta Therapeutics Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/12/31	9,214	9,165	9,148	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	03/12/31	103	95	100	(9)(17)(18)(23)
					9,377	9,462	
Avid Bioservices							
Space Finco, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	02/05/32	10,479	10,345	10,427	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	02/05/32	6,863	6,748	6,808	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	02/05/31	—	(37)	(17)	(8)(9)(16)(17)(18)
Space Parent, LP	Preferred Equity - Preferred Equity	N/A	N/A	99,000 Shares	100	99	(9)(13)
	Common Equity - Common Stock	N/A	N/A	1,000 Shares	1	1	(9)(13)
					17,157	17,318	
Ora LLC							
Orion Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+600 (Inclusive of 5.45% PIK), 1.00% Floor	07/18/30	6,774	6,683	5,975	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600 (Inclusive of 5.45% PIK), 1.00% Floor	07/18/30	1,120	1,101	955	(9)(17)(18)(23)
TVG Orion Blocker, Inc.	Unsecured Debt - Promissory Note	12.40% PIK	07/11/30	26	25	—	(9)
	Common Equity - Common Stock	N/A	N/A	2 Shares	110	—	(9)(13)
					7,919	6,930	
PAI Pharma							
PAI Co-Investor FT Aggregator LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	70	(9)(13)
Pai Middle Tier, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/13/32	26,219	25,822	25,328	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/13/32	350	309	231	(9)(17)(18)(23)
					26,231	25,629	
Sterling Pharma							
Saffron Bidco Ltd	First Lien Secured Debt - Term Loan	SOFR+375 Cash plus 3.00% PIK, 0.75% Floor	09/24/31	13,886	13,688	12,462	(9)(15)(24)
	First Lien Secured Debt - Term Loan	EURIBOR+375 Cash plus 3.00% PIK, 0.75% Floor	09/24/31	€ 100	109	101	(9)(15)(29)
					13,797	12,563	

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Trillium							
Trillium Health Care Products Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/06/31	7,983	7,832	7,791	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/06/31	1,006	1,006	971	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	CORRA+525, 1.00% Floor	08/06/31	C$ 425	293	291	(9)(18)(27)
					9,131	9,053	
				Total Pharmaceuticals	$ 83,612	$ 80,955	
Professional Services							
AGDATA							
AGDATA Midco, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	07/01/30	$ 5,378	$ 5,316	$ 5,332	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	07/01/30	886	863	851	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	P+375, 0.75% Floor	07/01/30	319	314	314	(9)(17)(18)(20)(22)
					6,493	6,497	
BDO USA							
BDO USA, P.A.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	08/31/28	11,640	11,639	11,325	(9)(23)
DCM Services							
DCM Parent, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/12/31	5,022	4,948	5,000	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/12/31	—	(26)	(10)	(8)(9)(17)(18)
					4,922	4,990	
DecisionHR							
DecisionHR Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+425, 1.00% Floor	12/08/31	6,774	6,714	6,718	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+425, 1.00% Floor	12/08/31	426	414	408	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+425, 1.00% Floor	12/08/31	—	(9)	(9)	(8)(9)(17)(18)
					7,119	7,117	
Escalent							
M&M OPCO, LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	04/07/29	11,699	11,529	11,432	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	04/07/29	105	99	94	(9)(17)(18)(23)
					11,628	11,526	

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G&A							
G&A Partners Holding Company II, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	03/03/31	6,595	6,515	6,589	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	03/03/31	2,287	2,267	2,285	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	03/01/30	35	31	35	(9)(17)(18)(23)
					8,813	8,909	
Health & Safety Institute							
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	1,010 Shares	46	1,249	(9)(13)
Lexitas							
Chronicle Parent LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/15/31	6,949	6,894	6,974	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/15/31	473	464	481	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/15/31	—	(6)	—	(9)(17)(18)
					7,352	7,455	
North Highland							
The North Highland Company LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	12/22/31	3,011	2,987	2,972	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	12/22/31	—	(4)	(15)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	12/20/30	129	123	119	(9)(17)(18)(22)
					3,106	3,076	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+115 Cash plus 6.75% PIK, 1.00% Floor	04/12/27	5,897	5,848	4,619	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+115 Cash plus 6.75% PIK, 1.00% Floor	04/12/27	604	604	473	(9)(18)(23)
					6,452	5,092	
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt - Term Loan	SOFR+550 Cash plus 0.50% PIK, 1.00% Floor	06/30/27	6,297	6,338	6,010	(9)(22)
			Total Professional Services		$ 73,908	$ 73,246	
Software							
Acronis AG							
Angel Lux Bidco S.a.r.l.	First Lien Secured Debt - Term Loan	SOFR+525, 0.00% Floor	02/26/33	$ 5,000	$ 4,953	$ 4,883	(9)(15)(23)
Align							
RMCF V CIV L, L.P.	Common Equity - Common Stock	N/A	N/A	241 Shares	500	611	(9)(13)

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Asure Software							
Asure Software, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	04/01/30	6,667	6,642	6,614	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 2.00% Floor	04/01/30	13,333	13,284	13,228	(9)(15)(22)
					19,926	19,842	
Beeline							
IQN Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	05/02/29	4,467	4,466	4,077	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	05/02/28	163	163	140	(9)(17)(18)(23)
					4,629	4,217	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	05/31/27	21,250	21,219	21,016	(22)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	05/31/27	—	(3)	(25)	(8)(17)(18)
					21,216	20,991	
Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/10/28	22,514	22,243	20,751	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/10/28	847	828	656	(9)(17)(18)(23)
					23,071	21,407	
Forcura + Medalogix (Project Tarpon)							
F&M Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	03/18/32	16,901	16,762	16,901	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	03/18/32	—	(22)	—	(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	03/18/32	—	(19)	—	(9)(17)(18)
					16,721	16,901	
G2CI							
Evergreen IX Borrower 2023, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/30/30	7,007	7,007	6,819	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	10/01/29	—	—	(21)	(8)(9)(17)(18)
					7,007	6,798	
Instem							
Ichor Management Limited	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	12/08/29	7,793	7,672	7,423	(9)(15)(24)
Litify							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	217,892 Shares	107	490	(9)(13)
Litify LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	02/02/29	29,021	28,571	28,380	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	02/02/29	—	(10)	(18)	(8)(9)(17)(18)
					28,668	28,852	

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Lookout							
Lookout, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 3.00% Floor	06/01/29	5,000	4,985	4,901	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 3.00% Floor	06/01/29	5,000	4,985	4,901	(9)(22)
					9,970	9,802	
mPulse							
mPulse Mobile, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	08/26/32	8,016	7,942	7,462	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	08/26/32	—	(7)	(53)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	08/26/32	—	(10)	(82)	(8)(9)(17)(18)
					7,925	7,327	
MYCOM							
Magnate Holding Corp.	First Lien Secured Debt - Term Loan	10.32%	12/31/26	21,533	21,365	17,189	(9)(14)(15)
Naviga							
Colonnade Parent Inc (fka Naviga Inc.)	First Lien Secured Debt - Term Loan	5.07%	09/30/27	12,909	10,354	5,698	(9)(14)
	First Lien Secured Debt - Delayed Draw	5.07%	09/30/27	2,207	1,754	973	(9)(14)
	First Lien Secured Debt - Revolver	5.07%	09/30/27	500	468	221	(9)(14)(18)
					12,576	6,892	
New Relic							
Crewline Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	11/08/30	5,623	5,584	5,229	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	11/08/30	—	—	(26)	(8)(9)(17)(18)
					5,584	5,203	
Poppulo, Inc.							
Four Winds Interactive LLC	First Lien Secured Debt - Term Loan	SOFR+600, 0.75% Floor	02/20/30	7,466	7,357	7,148	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 0.75% Floor	02/20/30	1,456	1,433	1,394	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 0.75% Floor	02/20/30	—	(13)	(42)	(8)(9)(16)(17)(18)
					8,777	8,500	
Simeio							
Simeio Group Holdings, Inc.	First Lien Secured Debt - Term Loan	11.09%	01/31/28	8,128	8,115	4,918	(9)(14)
	First Lien Secured Debt - Revolver	11.09%	01/31/28	884	876	535	(9)(14)(18)
					8,991	5,453	

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Solera							
Polaris Newco, LLC	First Lien Secured Debt - Term Loan	SOFR+426, 0.50% Floor	06/02/28	2,651	2,618	2,490	(10)(23)
SPS Commerce, Inc.							
SPS Commerce, Inc.	Common Equity - Common Stock	N/A	N/A	837 Shares	62	69	(10)(13)(15)
Texada							
Texada Software LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	04/30/30	6,923	6,829	6,706	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	04/30/30	2,051	2,023	1,987	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	04/30/30	77	65	45	(9)(17)(18)(22)
					8,917	8,738	
The Weather Company							
Zephyr Buyer, L.P.	First Lien Secured Debt - Term Loan	SOFR+475, 0.50% Floor	01/31/31	30,248	29,674	29,854	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.50% Floor	01/31/31	—	(61)	(52)	(8)(9)(17)(18)
					29,613	29,802	
Uniguest							
Uniguest Holdings, Inc	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/27/30	19,494	19,268	19,223	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/27/30	476	452	421	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/27/30	—	(12)	(16)	(8)(9)(17)(18)
					19,708	19,628	
Zafin							
Zafin Labs Americas Incorporated	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/14/31	16,667	16,472	16,560	(9)(15)(24)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/14/31	—	(37)	(21)	(8)(9)(15)(17)(18)
					16,435	16,539	
Zendesk							
Zendesk, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/22/28	6,571	6,571	6,243	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	11/22/28	1,675	1,676	1,592	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/22/28	—	—	(35)	(8)(9)(16)(17)(18)
					8,247	7,800	
				Total Software	$ 295,151	$ 277,357	

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Specialty Retail							
Club Champion							
Club Champion LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/14/29	$ 8,952	$ 8,864	$ 8,889	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/14/29	1,151	1,135	1,138	(9)(17)(18)(23)
					9,999	10,027	
EG Group							
EG Global Finance PLC	First Lien Secured Debt - Corporate Bond	SOFR+750, 0.50% Floor	11/30/28	6,267	6,367	6,499	(15)(23)
				Total Specialty Retail	$ 16,366	$ 16,526	
Technology Hardware, Storage & Peripherals							
Accelevation, LLC							
Accelevation LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	01/02/31	$ 4,141	$ 4,087	$ 4,125	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	01/02/31	2,874	2,836	2,861	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	01/02/31	—	(25)	(8)	(8)(9)(17)(18)
					6,898	6,978	
Biamp							
Biamp	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	04/30/30	818	807	744	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	04/30/30	18	17	7	(9)(16)(17)(18)(22)
					824	751	
BusPatrol							
BusPatrol Holdco	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/02/29	8,333	8,280	8,252	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/02/29	8,333	8,313	8,253	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	08/02/30	1,486	1,466	1,466	(9)(17)(18)(22)
					18,059	17,971	
		Total Technology Hardware, Storage & Peripherals			$ 25,781	$ 25,700	
Textiles, Apparel & Luxury Goods							
Iconix Brand Group							
IBG Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/22/31	$ 3,345	$ 3,285	$ 3,302	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+515, 1.00% Floor	08/22/31	5,680	5,638	5,608	(9)(23)
					8,923	8,910	

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Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	3,060 Shares	575	488	(13)(31)
Galaxy Universal LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	05/12/28	16,241	16,233	15,572	(23)
	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	05/12/28	2,480	2,480	2,406	(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	05/12/28	761	751	727	(23)
					20,039	19,193	
				Total Textiles, Apparel & Luxury Goods	$ 28,962	$ 28,103	
Trading Companies & Distributors							
Banner Solutions							
Banner Buyer, LLC (4)	First Lien Secured Debt - Term Loan	SOFR+500 PIK, 1.00% Floor	09/30/30	$ 4,516	$ 4,516	$ 4,516	(9)(23)
	First Lien Secured Debt - Term Loan	10.57%	03/30/31	3,871	2,128	2,128	(9)(14)
	Common Equity - Common Stock	N/A	N/A	129,031 Shares	—	—	(9)(13)(19)
					6,644	6,644	
LSG							
Lindstrom, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	12/30/32	11,443	11,272	11,378	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	12/30/32	—	(47)	(20)	(8)(9)(16)(17)(18)
					11,225	11,358	
MacQueen Equipment, LLC							
MacQueen Equipment, LLC	First Lien Secured Debt - Delayed Draw	SOFR+551, 1.00% Floor	01/07/28	6,024	6,003	5,973	(9)(17)(18)(22)(23)
McNichols Company							
Patriot MCN Buyer Corp.	First Lien Secured Debt - Term Loan	SOFR+450, 1.75% Floor	10/01/31	3,854	3,812	3,802	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 1.75% Floor	10/01/31	—	(4)	(10)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 1.75% Floor	10/01/31	—	(4)	(6)	(8)(9)(17)(18)
					3,804	3,786	
Meritus Gas Partners							
MGP Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/01/30	13,959	13,791	13,801	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/01/30	2,582	2,550	2,553	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/01/30	349	346	340	(9)(17)(18)(23)
					16,687	16,694	

See notes to the consolidated financial statements.

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [36]	Fair Value [1][37]	
ORS Nasco							
WC ORS Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	08/07/31	9,350	9,230	9,313	(9)(23)
WC ORS Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	235	(9)(13)
					9,330	9,548	
PSE							
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	180	(9)(13)
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/10/27	10,665	10,547	10,358	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	08/10/27	3,598	3,582	3,495	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/10/27	—	(4)	(37)	(8)(9)(17)(18)
					14,369	13,996	
				Total Trading Companies & Distributors	$ 68,062	$ 67,999	
				Total Investments before Cash Equivalents	**$ 2,852,033**	**$ 2,545,145**	(7)(12)
J.P. Morgan U.S. Government Money Market Fund				$ 187	$ 187	$ 187	(11)(34)
				Total Investments after Cash Equivalents	**$ 2,852,220**	**$ 2,545,332**	

Derivative Instrument	Settlement Date	Notional amount to be purchased	Notional amount to be sold	Footnote Reference
Foreign currency forward contract	10/20/2026	$ 13,407	C$ 18,456	Note 5
Foreign currency forward contract	12/31/2026	8,434	€ 7,250	Note 5
Foreign currency forward contract	3/15/2027	37,791	£ 27,976	Note 5

See notes to the consolidated financial statements.

(1) Fair value is determined in good faith subject to the oversight of the board of directors of the Company (the "Board") (See **Note 2** to the consolidated financial statements).

(2) Par amount is denominated in USD unless otherwise noted, and represents funded commitments. See **Note 18** in the Consolidated Schedule of Investments and Note 8 to the consolidated financial statements for further information on undrawn revolving and delayed draw loan commitments, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies.

(3) Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of September 30, 2026, we had a 100% equity ownership interest in Golden Bear 2016-R, LLC, a collateralized loan obligation. The estimated yield indicated for Golden Bear 2016-R, LLC is based on the prior quarters ending investment cost, as well as, a current projection of the income earned on future cash flows. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.

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(4) Denotes investments in which we are an "Affiliated Person," as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2025 and September 30, 2026 along with transactions during the nine months ended September 30, 2026 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31, 2025	Gross Additions •	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at September 30, 2026	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd.,Common Stock	$ 66	$ —	$ —	$ (38)	$ 28	$ —	$ —
Banner Buyer, LLC, Common Stock	—	—	—	—	—	—	—
Banner Buyer, LLC, Term Loan	—	6,645	—	(1)	6,644	—	1
Carbonfree Chemicals Holdings LLC,Common Equity / Interest	18,332	—	—	(4,630)	13,702	—	—
FC2 LLC,Common Stock	—	—	—	—	—	—	—
FC2 LLC,Term Loan	12,373	—	—	(234)	12,139	—	610
Golden Bear 2016-R, LLC,Membership Interests	8,033	149	(1,291)	(322)	6,569	—	654
Kauffman Intermediate, LLC, Revolver	—	—	—	—	—	—	—
Kauffman Intermediate, LLC, Term Loan	—	4,185	—	—	4,185	—	—
Surf Opco, LLC,Class A-1 Common	115	—	—	55	170	—	—
Surf Opco, LLC,Class P-1 Preferred	2,683	—	—	46	2,729	—	—
Surf Opco, LLC,Revolver	19,829	10,493	(10,403)	52	19,971	—	1,243
Surf Opco, LLC,Term Loan	9,431	18	(290)	201	9,162	(198)	567
Auto Pool 2023 Trust (Del. Stat. Trust) ,Membership Interests	10,317	—	(1,119)	(7,188)	2,009	—	—
Blue Jay Transit Inc.,Term Loan	19,344	10,653	(203)	(2,552)	27,246	4	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc),Membership Interests	2,628	—	—	43	2,671	—	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc),Term Loan	3,962	—	(16)	14	3,941	(19)	295
Third Lane Mobility Inc.,Common Stock	—	—	—	—	—	—	—
Third Lane Mobility Inc.,Warrants	—	—	—	—	—	—	—
Amplity Parent, Inc.,Revolver	—	390	—	(53)	337	—	58
Amplity Parent, Inc.,Term Loan	—	11,755	—	(3,387)	8,368	—	502
Amplity Topco, LLC,Common Stock	—	—	—	—	—	—	—
Amplity Topco, LLC,Preferred Equity	—	17,556	—	(8,744)	8,812	—	—
Kauffman Engineering Holdings, LLC, Term Loan	—	3,230	—	(1)	3,229	—	2
Kauffman Blocker Topco, LLC, Membership Interests	—	—	—	—	—	—	—
	$ 107,111	$ 65,074	$ (13,322)	$ (26,738)	$ 131,913	$ (213)	$ 3,932

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

See notes to the consolidated financial statements.

(5) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of December 31, 2025 and September 30, 2026 along with transactions during the nine months ended September 30, 2026 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2025	Gross Additions ●	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at September 30, 2026	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego US Holding Corporation	$ 19,467	$ 7,508	$ (17,956)	$ (12)	$ 9,000	$ (8)	$ 1,122
ChyronHego US Holding Corporation	105,906	—	(44,438)	(746)	60,721	—	4,945
ChyronHego Corporation	13,045	59,250	—	(42,546)	29,750	—	—
Merx Aviation Finance, LLC	84,222	—	(43,925)	2,232	42,529	—	—
Merx Aviation Finance, LLC	18,576	—	(18,575)	—	—	—	209
	$ 241,216	$ 66,758	$ (124,894)	$ (41,072)	$ 142,000	$ (8)	$ 6,276

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of September 30, 2026, the Company had a 93.14% and 100% equity ownership interest in ChyronHego Corporation and Merx Aviation Finance, LLC, respectively.

(6) Unless otherwise indicated, loan contains a variable rate structure, and the terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period which may be subject to interest floors. Variable rate loans bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “S”) or an alternate base rate (which can include but is not limited to the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement. Certain borrowers may elect to borrow Prime rate on select contracts and switch to an alternative base rate contract in the future.

(7) Substantially all securities are pledged as collateral to the Company's credit facilities (see **Note 6** to the consolidated financial statements). For investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. As such, these securities are not available as collateral to our general creditors.

(8) The negative fair value is the result of the commitment being valued below par.

(9) These are co-investments made with the Company's affiliates in accordance with the terms of the exemptive order the Company received from the Securities and Exchange Commission (the "SEC") permitting us to do so. (See **Note 3** to the consolidated financial statements for discussion of the exemptive order from the SEC.)

(10) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See **Note 2** to the consolidated financial statements for more information regarding ASC 820, Fair Value Measurements ("ASC 820").

(11) This security is included in the Cash and Cash Equivalents on the Consolidated Statements of Assets and Liabilities.

(12) Aggregate gross unrealized gain and loss for federal income tax purposes is $19,046 and $375,298, respectively. Net unrealized loss is $356,252 based on a tax cost of $2,901,398.

(13) Non-income producing security.

(14) Non-accrual status (see **Note 2** to the consolidated financial statements).

(15) Investments that the Company has determined are not "qualifying assets" under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. As of September 30, 2026, non-qualifying assets represented approximately 8.0% of the total assets of the Company.

(16) As of September 30, 2026, there were letters of credit issued and outstanding through the Company under this first lien senior secured revolving loan.

(17) The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and unused fee rate.

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(18) As of September 30, 2026, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 8 to the consolidated financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
ACP Avenu Buyer, LLC	$ 7,247	322	—	6,925
ACP Packaging Intermediateco, LLC	1,829	1,402	—	427
AGDATA Midco, LLC	3,646	319	—	3,327
Accelevation LLC	2,871	—	—	2,871
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	2,000	—	32	1,968
Alcresta Therapeutics Inc.	441	103	—	338
All Star Recruiting Locums, LLC	1,304	196	6	1,102
American Restoration Holdings, LLC	7,634	2,268	—	5,367
Amplity Parent, Inc.	2,827	390	—	2,437
Amylu Borrower Sub, LLC	3,747	—	—	3,747
Arcadia Solutions, Inc.	1,786	—	—	1,786
Aspen Aerogels, Inc.	100	11	—	89
Athlete Buyer, LLC	5,237	3,201	368	1,669
August Bioservices, LLC	500	482	—	18
Berner Food & Beverage, LLC	2,881	2,513	—	369
Biamp	120	18	4	98
Bingo Group Buyer, Inc.	3,155	25	60	3,069
Birch Group of Clinics Acquireco Inc.	1,702	85	—	1,617
Brush Group Bidco Limited*	1,990	663	—	1,327
Bullcave Limited	5,526	4,053	—	1,474
BusPatrol Holdco	2,000	1,486	—	514
CARDS-Live Oak Holdings, Inc.	873	528	—	345
CI (MG) GROUP, LLC	4,196	324	—	3,872
CRS Holdings, Inc.	943	(1)	194	750
CSC Holdings, LLC	100	89	7	4
Camin Cargo Control Holdings, Inc.	1,000	785	—	215
Cerus Corporation	3,000	2,174	—	826
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	333	—	140	194
Chronicle Parent LLC	2,490	—	—	2,490
ChyronHego US Holding Corporation	15,000	9,000	—	6,000
CircusTrix Holdings LLC	1,005	1,005	—	—
Club Champion LLC	1,807	1,151	—	656
Colonnade Parent Inc (fka Naviga Inc.)	500	500	—	—
Cool Buyer, Inc.	6,667	1,273	—	5,394
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	677	—	—	677
Crewline Buyer, Inc.	377	—	—	377
Crumbl Enterprises LLC	741	—	—	741
DCM Parent, LLC	2,326	—	—	2,326
DRS Holdings III, Inc.	1,483	—	—	1,483
DecisionHR Holdings, Inc.	2,766	—	—	2,766
Digital.ai Software Holdings, Inc.	2,419	846	—	1,573
Distinct Holdings Inc	1,758	1,113	—	645
Eagle Purchaser, Inc.	708	708	—	—
Eagle U.S. Purchaser, Inc.	1,421	—	132	1,290
Eldrickco Limited*	929	472	—	457

See notes to the consolidated financial statements.

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
EmpiRx Health LLC	909	—	—	909
Evergreen IX Borrower 2023, LLC	795	—	—	795
Evolv Technologies Holdings, Inc.	9,000	—	—	9,000
ExactCare Parent, Inc.	1,967	—	—	1,967
Excelligence Learning Corporation	2,466	592	227	1,647
F&M Buyer LLC	8,099	—	—	8,099
Flow Control Intermediate Holdings 2.0, LLC	3,853	—	—	3,853
Four Winds Interactive LLC	976	—	5	970
G&A Partners Holding Company II, LLC	352	35	—	317
GI Apple Midco LLC	556	448	75	32
GS SEER Group Borrower LLC	367	266	12	89
Gabriel Partners, LLC	699	663	—	35
Gateway US Holdings, Inc.	1,184	—	—	1,184
Genius Bidco LLC	1,160	—	—	1,160
Go Car Wash Management Corp.	417	83	—	333
Green Grass Foods, Inc.	1,250	438	—	813
HALO Buyer, Inc	1,304	511	4	790
HRO (Hero Digital) Holdings, LLC	2,657	2,538	—	119
Health Management Associates Superholdings, Inc.	284	—	3	282
Heniff Holdco, LLC	4,118	3,986	—	132
High Street Buyer, Inc.	2,203	—	9	2,195
Hive Intermediate, LLC	2,326	620	—	1,705
IOTA HOLDINGS 3	4,825	1,327	1,440	2,058
IQN Holding Corp.	264	163	—	101
IW Buyer LLC	393	—	10	384
Ideal Components Acquisition, LLC	4,408	240	118	4,050
Justin's LLC	833	—	—	833
KL Charlie Acquisition Company	5,141	—	—	5,141
Kauffman Intermediate, LLC	668	—	—	668
Kure Pain Holdings, Inc.	2,654	505	—	2,149
LS Clinical Services Holdings, Inc.	1,104	1,104	—	—
Lash OpCo, LLC	1,612	—	—	1,612
LendingPoint 2018-1 Funding Trust	9,375	9,300	—	75
Lifelong Learner Holdings, LLC	604	604	—	—
Lindstrom, LLC	3,500	—	488	3,012
Litify LLC	833	—	—	833
Lotus Topco Inc.	588	—	—	588
Lunar Buyer, LLC	10,909	1,727	—	9,182
M&M OPCO, LLC	476	105	—	371
MGP Holdings III Corp.	785	349	—	436
MRO Parent Corporation	370	—	—	370
MacQueen Equipment, LLC	3,828	—	—	3,828
Marlin DTC-LS Midco 2, LLC	479	—	—	479
Maxor National Pharmacy Services, LLC	1,530	—	—	1,530
McClatchy Media Company, LLC (fka Accelerate360 Holdings, LLC)	2,544	1,211	—	1,333
Medical Guardian, LLC	3,810	381	—	3,429
Merative L.P.	882	—	—	882
Mersino, Inc. (fka Ironhorse Purchaser, LLC)	483	—	15	468
Merx Aviation Finance, LLC	—	—	—	—
Metz Culinary Management, LLC	822	—	—	822
Midwest Vision Partners Management, LLC	612	612	—	—
Mobile Communications America, Inc.	3,108	109	—	2,999
Munson Buffalo Restaurant Group LLC	947	—	—	947
NCP-MSI Buyer	2,667	2,353	46	266
NPPI Buyer, LLC	4,816	—	—	4,816

See notes to the consolidated financial statements.

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Natus Sensory, Inc.	4,150	—	—	4,150
NeuroPace, Inc.	1,500	—	—	1,500
New Era Technology, Inc.	1,732	416	—	1,316
OMH-Healthedge Holdings, Inc.	1,312	—	—	1,312
Olympus Terminals Holdco II LLC	6,373	—	2,142	4,230
Orion Buyer, LLC	1,401	1,120	—	280
Overhaul Group, Inc.	4,286	—	—	4,286
PMA Parent Holdings, LLC	987	—	—	987
Pace Health Companies, LLC	4,399	—	138	4,261
Pai Middle Tier, LLC	3,500	350	—	3,150
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	1,307	—	—	1,307
Paladone Group Bidco Limited	1,412	1,412	—	—
Paladone Group Bidco Limited*	468	468	—	—
Patriot Foods Buyer, Inc.	584	—	—	584
Patriot MCN Buyer Corp.	1,127	—	—	1,127
Pavement Preservation Acquisition, LLC	1,829	494	24	1,311
Poly-Wood, LLC	409	—	—	409
Precision Refrigeration & Air Conditioning LLC	2,273	—	—	2,273
Protein For Pets Opco, LLC	896	—	—	896
Pure Upper Holdco LLC	3,431	—	—	3,431
R.F. Fager Company, LLC	274	148	—	126
RHI Acquisition LLC	660	—	—	660
Rarebreed Veterinary Partners, Inc.	957	—	103	854
Regis Corporation	4,167	69	833	3,265
Relevant Industrial, LLC	3,596	—	—	3,596
RoC Holdco LLC	2,195	—	—	2,195
Ronnoco Holdings, Inc.	2,172	579	—	1,593
SEV Intermediate Holdco, LLC	1,667	658	—	1,007
Shelby 2021 Holdings Corp.	2,664	—	—	2,664
Shout! Factory LLC	1,579	414	—	1,163
Simeio Group Holdings, Inc.	884	884	—	—
Smith Topco, Inc.	1,128	—	—	1,128
Space Finco, Inc.	7,447	—	1,596	5,851
Sperry Acquisition, LLC	615	308	—	308
Summer Fridays, LLC	1,852	—	73	1,779
Surf Opco, LLC	23,333	19,974	2,000	1,360
TCW Midco LLC	1,139	—	—	1,139
THLP CO., LLC	4,494	1,357	252	2,885
TS Investors, LLC	1,885	—	—	1,885
Tarrytown Acquisition Holdings, LLC	1,417	—	—	1,417
Tasty Chick'n LLC	2,041	1,776	—	265
TeamLINX Buyer, LLC	1,429	—	—	1,429
Telesoft Holdings, LLC	2,273	—	—	2,273
Texada Software LLC	1,026	77	—	949
The North Highland Company LLC	1,935	129	—	1,806
Thomas Scientific, LLC	3,092	2,352	—	741
Total Power Limited	4,830	213	10	4,607
Total Power Limited*	1,350	—	7	1,342
Traffic Management Solutions, LLC	5,956	—	59	5,898
Trench Plate Rental Co.	1,818	1,600	160	58
Trillium Health Care Products Inc.	1,450	1,006	—	444
Trillium Health Care Products Inc.*	299	299	—	—
Truck-Lite Co., LLC	1,274	—	4	1,270
Tyber Medical LLC	2,381	700	—	1,681
Tyber Medical LLC*	324	324	—	—

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
USLS Acquisition, Inc.	2,979	844	86	2,049
Ultra Clean Holdco LLC	1,429	—	—	1,429
Unchained Labs, LLC	726	—	—	726
Uniguest Holdings, Inc	4,683	—	—	4,683
Village Pet Care, LLC	4,950	803	—	4,147
Vybond Buyer, LLC	7,666	—	—	7,666
WH BorrowerCo, LLC	2,507	583	—	1,924
WelldyneRX, LLC	1,923	—	—	1,923
Zafin Labs Americas Incorporated	3,333	—	—	3,333
Zendesk, Inc.	696	—	7	689
Zephyr Buyer, L.P.	3,952	—	—	3,952
ePac Holdings LLC	4,000	—	227	3,773
mPulse Mobile, Inc.	1,923	—	—	1,923
Total Commitments	**$ 414,620**	**$ 107,131**	**$ 11,116**	**$ 296,373**

* These investments are in a foreign currency and the total commitment has been converted to USD using the September 30, 2026 exchange rate.

**For all letters of credit issued and outstanding on September 30, 2026, $4,948 will expire in 2026, $5,786 will expire in 2027, $214 will expire in 2029 and $168 will expire in 2030.

See notes to the consolidated financial statements.

(19) Securities that are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2026, the aggregate fair value of these securities is $100,918 or 10% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Issuer	Investment Type	Acquisition Date
1244311 B.C. Ltd.	Common Equity - Common Stock	9/30/2020
Amplity Topco, LLC	Preferred Equity - Preferred Equity	4/20/2026
Amplity Topco, LLC	Common Equity - Common Equity / Interest	4/20/2026
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc)	Common Equity - Membership Interests	12/31/2024
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/1/2019
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
Eagle Aggregator Ltd	Common Equity - Common Equity / Interest	12/31/2025
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	12/31/2025
FC2 LLC	Common Equity - Common Stock	10/14/2022
Justin's LLC	Common Equity - Common Stock	12/15/2025
LendingPoint Consolidated, Inc.	Preferred Equity - Preferred Equity	12/30/2025
LendingPoint Consolidated, Inc.	Common Equity - Common Stock	12/30/2025
Merx Aviation Finance, LLC	Common Equity - Membership Interests	9/1/2022
SCRS Intermediate Holding Corporation	Common Equity - Common Stock	7/2/2026
SCRS Intermediate Holding Corporation	Warrants - Warrants	7/2/2026
Surf Opco, LLC	Preferred Equity - Class P-1 Preferred	3/17/2021
Surf Opco, LLC	Common Equity/Partnership Interests - Class A-1 Common	3/17/2021
Third Lane Mobility Inc.	Common Equity - Common Stock	3/22/2024
Third Lane Mobility Inc.	Warrants - Warrants	1/31/2025
Kauffman Blocker Topco, LLC	Common Equity - Membership Interests	9/30/2026
Banner Buyer, LLC	Common Equity - Common Stock	9/30/2026
Xanitos TopCo, LLC	Common Equity - Membership Interests	12/3/2025

(20) The interest rate on these loans is subject to Prime, which as of September 30, 2026 was 7.00%.

(21) The interest rate on these loans is subject to SONIA, which as of September 30, 2026 was 3.73%.

(22) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2026 was 3.92%.

(23) The interest rate on these loans is subject to 3 months SOFR, which as of September 30, 2026 was 4.10%.

(24) The interest rate on these loans is subject to 6 months SOFR, which as of September 30, 2026 was 4.28%.

(25) The interest rate on these loans is subject to 12 months SOFR, which as of September 30, 2026 was 4.60%.

(26) The interest rate on these loans is subject to 1 month CORRA, which as of September 30, 2026 was 2.28%.

(27) The interest rate on these loans is subject to 3 month CORRA, which as of September 30, 2026 was 2.29%.

(28) The interest rate on these loans is subject to 3 months EURIBOR, which as of September 30, 2026 was 2.62%.

(29) The interest rate on these loans is subject to 6 months EURIBOR, which as of September 30, 2026 was 3.10%.

(30) The underlying investment of AIC SPV Holdings II, LLC are a securitization in which the Company owns preferred shares representing 14.25% economic interest.

(31) AIC SB Holdings LLC, AIC SHD Holdings, and AP Surf Investments, LLC are wholly-owned special purpose vehicles which only hold investments of the underlying portfolio companies and have no other significant assets or liabilities. AIC SB Holdings LLC holds equity investments in Gainline Galaxy Holdings LLC. AP Surf Investments, LLC holds equity investments in Surf Opco, LLC. AIC SHD Holdings LLC holds equity investments in both Carbonfree Chemicals Holdings, LLC and Carbonfree Chemicals SA, LLC.

(32) The Company has approximately 22.5% ownership interest in Auto Pool 2023 Trust. Auto Pool 2023 Trust holds underlying assets that consist of a pool of retail auto loans and residual interests in auto loan trusts. The Company also continues to have an interest in any residual assets from the bankruptcy proceedings related to U.S. Auto Finance.

(33) Common shares in 1244311 B.C. Ltd. are CAD denominated equity investments. Ordinary shares in Paladone Group Holdings Limited and Ordinary and Preference shares in Eagle Aggregator Ltd are GBP denominated equity investments.

(34) Effective yield as of September 30, 2026 was approximately 3.86% for J.P. Morgan U.S. Government Money Market Fund.

(35) As of September 30, 2026, the portfolio company is in maturity default on its delayed draw term loans, which matured on that date and were not repaid. The lenders are pursuing sale-related steps in the absence of an agreement to extend or waive the default.

(36) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of September 30, 2026:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Non-Controlled / Non-Affiliated Investments								
Aerospace & Defense	$ 17,291	$ —	$ —	$ —	$ 49	$ 110	$ —	$ 17,450
Air Freight & Logistics	25,856	—	—	—	—	—	—	25,856
Automobile Components	17,775	—	—	—	—	23,856	—	41,631
Beverages	5,740	—	—	—	100	—	—	5,840
Biotechnology	—	—	—	—	333	—	389	722
Building Products	4,941	—	—	—	—	—	—	4,941
Chemicals	24,854	—	—	—	—	—	—	24,854
Commercial Services & Supplies	93,233	—	—	—	111	683	—	94,027
Communications Equipment	10,331	—	—	—	—	584	—	10,915
Construction & Engineering	57,475	—	—	—	4	50	—	57,529
Consumer Finance	57,635	—	1,842	—	2,943	750	—	63,170
Consumer Staples Distribution & Retail	41,192	—	—	—	—	169	—	41,361
Containers & Packaging	74,758	—	—	—	—	—	—	74,758
Diversified Consumer Services	170,687	—	—	—	—	632	—	171,319
Diversified Telecommunication Services	116	—	1,546	—	—	—	—	1,662
Electrical Equipment	15,441	—	—	—	—	—	—	15,441
Electronic Equipment, Instruments & Components	37,528	—	—	—	—	—	—	37,528
Energy Equipment & Services	3,747	—	—	—	—	—	—	3,747
Entertainment	13,235	—	—	—	—	—	—	13,235
Financial Services	70,346	—	—	—	854	16,973	—	88,173
Food Products	69,569	—	—	—	448	1,688	—	71,705
Ground Transportation	46,727	—	—	—	—	—	—	46,727
Health Care Equipment & Supplies	83,718	—	—	—	—	—	—	83,718
Health Care Providers & Services	263,069	—	—	—	75	418	—	263,562
Health Care Technology	46,327	92	—	—	—	—	—	46,419
Hotels, Restaurants & Leisure	96,912	—	—	—	—	—	—	96,912
Household Durables	30,707	—	—	—	—	—	—	30,707
Insurance	50,864	—	—	—	—	—	—	50,864
Interactive Media & Services	2,173	—	—	—	—	220	—	2,393
IT Services	76,230	—	—	—	10,818	77	—	87,125

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Leisure Products	8,589	—	—	—	492	93	—	9,174
Life Sciences Tools & Services	19,412	—	—	—	—	—	—	19,412
Machinery	62,845	—	—	—	—	—	—	62,845
Media	63,914	—	—	—	557	610	—	65,081
Multi-Utilities	20,276	—	—	—	—	42	—	20,318
Paper & Forest Products	10,462	—	—	—	—	—	—	10,462
Personal Care Products	110,159	—	—	—	—	100	—	110,259
Pharmaceuticals	83,159	—	26	—	215	212	—	83,612
Professional Services	73,862	—	—	—	—	46	—	73,908
Software	294,482	—	—	—	—	669	—	295,151
Specialty Retail	16,366	—	—	—	—	—	—	16,366
Technology Hardware, Storage & Peripherals	25,781	—	—	—	—	—	—	25,781
Textiles, Apparel & Luxury Goods	28,387	—	—	—	—	575	—	28,962
Trading Companies & Distributors	61,074	—	—	—	—	344	—	61,418
Total Non-Controlled / Non-Affiliated Investments	$ 2,387,245	$ 92	$ 3,414	$ —	$ 16,999	$ 48,901	$ 389	$ 2,457,040
Non-Controlled / Affiliated Investments								
Chemicals	12,500	—	—	—	—	56,505	—	69,005
Consumer Finance	—	—	—	18,290	—	—	—	18,290
Electrical Equipment	7,416	—	—	—	—	—	—	7,416
Electronic Equipment, Instruments & Components	33,869	—	—	—	1,713	—	—	35,582
Financial Services	—	—	—	12,870	—	—	—	12,870
Ground Transportation	33,843	—	—	—	—	722	—	34,565
Health Care Providers & Services	12,145	—	—	—	17,556	—	—	29,701
Hotels, Restaurants & Leisure	8,705	—	—	—	—	4,740	—	13,445
Leisure Products	—	—	—	—	—	1,000	—	1,000
Trading Companies & Distributors	6,644	—	—	—	—	—	—	6,644
Total Non-Controlled / Affiliated Investments	$ 115,122	$ —	$ —	$ 31,160	$ 19,269	$ 62,967	$ —	$ 228,518
Controlled Investments								
Media	70,261	—	—	—	65,249	—	—	135,510
Passenger Airlines	—	—	—	—	—	30,965	—	30,965
Total Controlled Investments	$ 70,261	$ —	$ —	$ —	$ 65,249	$ 30,965	$ —	$ 166,475
Total	$ 2,572,628	$ 92	$ 3,414	$ 31,160	$ 101,517	$ 142,833	$ 389	$ 2,852,033

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

(37) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of September 30, 2026:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Non-Controlled / Non-Affiliated Investments									
Aerospace & Defense	$ 17,345	$ —	$ —	$ —	$ 68	$ 183	$ —	$ 17,596	1.66%
Air Freight & Logistics	26,145	—	—	—	—	—	—	26,145	2.47%
Automobile Components	17,396	—	—	—	—	446	—	17,842	1.68%
Beverages	5,748	—	—	—	100	—	—	5,848	0.55%
Biotechnology	—	—	—	—	333	133	137	603	0.06%
Building Products	4,909	—	—	—	—	—	—	4,909	0.46%
Chemicals	24,396	—	—	—	—	—	—	24,396	2.30%
Commercial Services & Supplies	93,157	—	—	—	94	592	—	93,843	8.86%
Communications Equipment	9,649	—	—	—	—	121	—	9,770	0.92%
Construction & Engineering	51,911	—	—	—	8	32	—	51,951	4.90%
Consumer Finance	34,346	—	—	—	—	—	—	34,346	3.24%
Consumer Staples Distribution & Retail	41,089	—	—	—	—	—	—	41,089	3.88%
Containers & Packaging	74,426	—	—	—	—	—	—	74,426	7.03%
Diversified Consumer Services	167,940	—	—	—	—	1,283	—	169,223	15.97%
Diversified Telecommunication Services	82	—	914	—	—	—	—	996	0.09%
Electrical Equipment	15,588	—	—	—	—	—	—	15,588	1.47%
Electronic Equipment, Instruments & Components	37,501	—	—	—	—	—	—	37,501	3.54%
Energy Equipment & Services	3,585	—	—	—	—	—	—	3,585	0.34%
Entertainment	13,291	—	—	—	—	—	—	13,291	1.25%
Financial Services	70,350	—	—	—	818	512	—	71,680	6.77%
Food Products	69,568	—	—	—	597	1,869	—	72,034	6.80%
Ground Transportation	42,600	—	—	—	—	—	—	42,600	4.02%
Health Care Equipment & Supplies	84,241	—	—	—	—	—	—	84,241	7.95%
Health Care Providers & Services	233,218	—	—	—	62	385	—	233,665	22.06%

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Health Care Technology	46,144	52	—	—	—	—	—	46,196	4.36%
Hotels, Restaurants & Leisure	81,189	—	—	—	—	—	—	81,189	7.66%
Household Durables	25,111	—	—	—	—	—	—	25,111	2.37%
Insurance	49,971	—	—	—	—	—	—	49,971	4.72%
Interactive Media & Services	2,283	—	—	—	—	220	—	2,503	0.24%
IT Services	71,414	—	—	—	—	165	—	71,579	6.76%
Leisure Products	8,527	—	—	—	211	109	—	8,847	0.84%
Life Sciences Tools & Services	18,414	—	—	—	—	—	—	18,414	1.74%
Machinery	63,290	—	—	—	—	—	—	63,290	5.97%
Media	62,554	—	—	—	844	586	—	63,984	6.04%
Multi-Utilities	12,397	—	—	—	—	15	—	12,412	1.17%
Paper & Forest Products	9,959	—	—	—	—	—	—	9,959	0.94%
Personal Care Products	107,125	—	—	—	—	242	—	107,367	10.14%
Pharmaceuticals	80,571	—	—	—	185	199	—	80,955	7.64%
Professional Services	71,997	—	—	—	—	1,249	—	73,246	6.91%
Software	276,187	—	—	—	—	1,170	—	277,357	26.18%
Specialty Retail	16,526	—	—	—	—	—	—	16,526	1.56%
Technology Hardware, Storage & Peripherals	25,700	—	—	—	—	—	—	25,700	2.43%
Textiles, Apparel & Luxury Goods	27,615	—	—	—	—	488	—	28,103	2.65%
Trading Companies & Distributors	60,940	—	—	—	—	415	—	61,355	5.79%
Total Non-Controlled / Non-Affiliated Investments	$ 2,256,395	$ 52	$ 914	$ —	$ 3,320	$ 10,414	$ 137	$ 2,271,232	214.40%
% of Net Assets	213.00%	0.00%	0.09%	0.00%	0.31%	0.98%	0.01%	214.40%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Non-Controlled / Affiliated Investments									
Chemicals	12,139	—	—	—	—	13,702	—	25,841	2.44%
Consumer Finance	—	—	—	2,010	—	—	—	2,010	0.19%
Electrical Equipment	7,415	—	—	—	—	—	—	7,415	0.70%
Electronic Equipment, Instruments & Components	29,134	—	—	—	2,728	169	—	32,031	3.02%
Financial Services	—	—	—	6,569	—	—	—	6,569	0.62%
Ground Transportation	27,246	—	—	—	—	—	—	27,246	2.57%
Health Care Providers & Services	8,705	—	—	—	8,812	—	—	17,517	1.65%
Hotels, Restaurants & Leisure	3,941	—	—	—	—	2,671	—	6,612	0.62%
Leisure Products	—	—	—	—	—	28	—	28	0.00%
Trading Companies & Distributors	6,644	—	—	—	—	—	—	6,644	0.63%
Total Non-Controlled / Affiliated Investments	$ 95,224	$ —	$ —	$ 8,579	$ 11,540	$ 16,570	$ —	$ 131,913	12.45%
% of Net Assets	8.99%	0.00%	0.00%	0.81%	1.09%	1.56%	0.00%	12.45%	
Controlled Investments									
Media	69,721	—	—	—	29,750	—	—	99,471	9.39%
Passenger Airlines	—	—	—	—	—	42,529	—	42,529	4.01%
Total Controlled Investments	$ 69,721	$ —	$ —	$ —	$ 29,750	$ 42,529	$ —	$ 142,000	13.40%
% of Net Assets	6.58%	0.00%	0.00%	0.00%	2.81%	4.01%	0.00%	13.40%	
Total	$ 2,421,340	$ 52	$ 914	$ 8,579	$ 44,610	$ 69,513	$ 137	$ 2,545,145	240.26%
% of Net Assets	228.57%	0.00%	0.09%	0.81%	4.21%	6.56%	0.01%	240.26%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2026
(In thousands, except share data)

Industry Classification	Percentage of Total Investments (at Fair Value) as of September 30, 2026
Software	10.9%
Health Care Providers & Services	9.9%
Diversified Consumer Services	6.7%
Media	6.4%
Personal Care Products	4.2%
Commercial Services & Supplies	3.7%
Hotels, Restaurants & Leisure	3.5%
Health Care Equipment & Supplies	3.3%
Pharmaceuticals	3.2%
Financial Services	3.1%
Containers & Packaging	2.9%
Professional Services	2.9%
Food Products	2.8%
IT Services	2.8%
Ground Transportation	2.7%
Electronic Equipment, Instruments & Components	2.7%
Trading Companies & Distributors	2.7%
Machinery	2.5%
Construction & Engineering	2.0%
Chemicals	2.0%
Insurance	2.0%
Health Care Technology	1.8%
Passenger Airlines	1.7%
Consumer Staples Distribution & Retail	1.6%
Consumer Finance	1.4%
Textiles, Apparel & Luxury Goods	1.1%
Air Freight & Logistics	1.0%
Technology Hardware, Storage & Peripherals	1.0%
Household Durables	1.0%
Electrical Equipment	0.9%
Life Sciences Tools & Services	0.7%
Automobile Components	0.7%
Aerospace & Defense	0.7%
Specialty Retail	0.7%
Entertainment	0.5%
Multi-Utilities	0.5%
Paper & Forest Products	0.4%
Communications Equipment	0.4%
Leisure Products	0.4%
Beverages	0.2%
Building Products	0.2%
Energy Equipment & Services	0.1%
Interactive Media & Services	0.1%
Diversified Telecommunication Services	0.0%
Biotechnology	0.0%
Total Investments	**100.0%**

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
Aerospace & Defense							
Beaufort							
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	N/A	N/A	36,288 Shares	$ 49	$ 49	(9)(13)(15)
	Common Equity - Common Stock	N/A	N/A	741 Shares	1	1	(9)(13)(15)
Eagle U.S. Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	12/31/32	8,529	8,401	8,401	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	12/31/32	—	(21)	(21)	(8)(9)(15)(17)(18)
					8,430	8,430	
Sperry Acquisition, LLC							
Sperry Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	02/03/31	6,888	6,797	6,795	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	02/03/31	1,923	1,897	1,897	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	02/03/31	231	216	215	(9)(17)(18)(23)
Sperry Parent Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	988 Shares	99	96	(9)(13)(19)
					9,009	9,003	
			Total Aerospace & Defense		$ 17,439	$ 17,433	
Air Freight & Logistics							
Primeflight							
PrimeFlight Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/29	$ 14,108	$ 13,976	$ 14,108	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/29	10,253	10,065	10,253	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+525, 0.00% Floor	05/01/29	995	986	995	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/01/29	998	988	988	(9)(23)
			Total Air Freight & Logistics		$ 26,015	$ 26,344	
Automobile Components							
K&N Parent, Inc.							
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	125,967 Shares	$ 23,718	$ 147	(13)
Truck-Lite Co., LLC							
Truck-Lite Co., LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/13/32	3,242	3,243	3,210	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	02/13/32	409	390	396	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/13/32	—	(1)	(3)	(8)(9)(17)(18)
					3,632	3,603	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
Universal Air Conditioner							
Cool Acquisition Holdings, LP	Common Equity - Common Stock	N/A	N/A	137,931 Shares	138	72	(9)(13)
Cool Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/31/30	13,200	13,032	12,772	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/31/30	—	(18)	(98)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/31/30	1,818	1,773	1,699	(9)(17)(18)(23)
					14,925	14,445	
				Total Automobile Components	$ 42,275	$ 18,195	
Beverages							
Ronnoco Coffee							
Ronnoco Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	03/17/31	$ 5,288	$ 5,217	$ 5,209	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	03/17/31	290	261	257	(9)(17)(18)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	1,000 Shares	100	100	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	107 Shares	—	—	(9)(13)(19)
				Total Beverages	$ 5,578	$ 5,566	
Biotechnology							
Celerion							
Celerion Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/05/29	$ 11,004	$ 10,833	$ 11,004	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/03/28	—	(9)	—	(9)(17)(18)
					10,824	11,004	
Mannkind Corporation							
Mannkind Corporation	Common Equity - Common Stock	N/A	N/A	34,226 Shares	—	194	(9)(10)(13)(15)
Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	521	(9)(13)
	Warrants - Warrants	N/A	N/A	73,333 shares	389	326	(9)(13)
					722	847	
Rigel Pharmaceuticals							
Rigel Pharmaceuticals, Inc.	First Lien Secured Debt - Term Loan	SOFR+650, 4.00% Floor	09/01/27	2,625	2,638	2,625	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 4.00% Floor	09/01/27	13,125	13,117	13,125	(9)(22)
					15,755	15,750	
				Total Biotechnology	$ 27,301	$ 27,795	

See notes to the consolidated financial statements.

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
Building Products							
Decks & Docks							
D&D Buyer, LLC	First Lien Secured Debt - Delayed Draw	SOFR+650, 2.00% Floor	10/04/28	$ 2,469	$ 2,424	$ 2,419	(9)(23)
OmniMax International, LLC							
OmniMax International, LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	12/06/30	17,048	16,750	16,726	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	12/06/30	4,684	4,602	4,596	(9)(23)
					21,352	21,322	
RF Fager							
R.F. Fager Company, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/04/30	714	701	703	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	03/04/30	613	593	586	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/04/30	51	47	48	(9)(17)(18)(24)
					1,341	1,337	
				Total Building Products	$ 25,117	$ 25,078	
Chemicals							
Aspen Aerogels, Inc.							
Aspen Aerogels, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 4.50% Floor	08/19/29	$ 18,426	$ 18,141	$ 17,919	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+510, 2.50% Floor	08/19/29	15	15	13	(9)(15)(17)(18)(22)
					18,156	17,932	
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	1,246 Shares	56,505	18,332	(13)(31)(19)(31)
FC2 LLC (4)	Common Equity - Common Stock	N/A	N/A	5 Shares	—	—	(13)(19)
	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,500	12,373	
					69,005	30,705	
Heubach							
Heubach Holdings USA LLC	First Lien Secured Debt - Term Loan	13.75%	01/03/29	478	54	239	(14)(15)
SK Neptune Husky Group Sarl (Luxembourg Investment Company 428 S.a r.l.)	First Lien Secured Debt - Term Loan	10.75%	01/03/29	9,438	29	—	(14)(15)
					83	239	
Meristem Crop Performance							
Lunar Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	10/03/30	9,000	8,850	8,730	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	10/03/30	—	(54)	(205)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	10/03/30	1,727	1,661	1,605	(9)(17)(18)(22)
					10,457	10,130	

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W.R. Grace							
W.R. Grace Holdings LLC	First Lien Secured Debt - Corporate Bond	4.88%	06/15/27	1,320	1,297	1,318	(10)
				Total Chemicals	$ 98,998	$ 60,324	
Commercial Services & Supplies							
AlpineX							
Alpinex Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+626, 1.00% Floor	12/27/27	$ 14,780	$ 14,606	$ 14,779	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+626, 1.00% Floor	12/27/27	3,736	3,705	3,736	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	12/27/27	1,102	1,087	1,103	(9)(17)(18)(23)
					19,398	19,618	
Atlas Technical Consultants							
GI Apple Midco LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/19/30	7,479	7,390	7,479	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/19/30	86	84	86	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	250	240	250	(9)(15)(17)(18)(22)
					7,714	7,815	
Best Trash							
Bingo Group Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	07/10/31	9,370	9,274	9,323	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	07/10/31	2,142	2,103	2,114	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	07/10/31	25	17	21	(9)(17)(18)(23)
					11,394	11,458	
CARDS + Live Oak							
CARDS-Live Oak Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	10/21/32	3,150	3,119	3,119	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	10/21/32	—	(6)	(12)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	P+375, 0.75% Floor	10/21/32	200	194	194	(9)(17)(18)(20)
					3,307	3,301	
CoreTrust							
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	10/01/29	6,158	6,118	6,097	(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	10/01/29	—	(3)	(3)	(8)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	10/01/29	—	(5)	(7)	(8)(17)(18)
					6,110	6,087	

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Flatworld Solutions							
Flatworld Intermediate Corp	First Lien Secured Debt - Term Loan	SOFR+550, 1.50% Floor	03/25/30	3,950	3,881	3,891	(9)(22)
Heritage Environmental Services							
Arcwood Environmental, Inc. (f/k/a Heritage Environmental Services, Inc.)	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/31/31	1,732	1,728	1,732	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	01/31/30	—	—	—	(9)(16)(17)(18)
					1,728	1,732	
HMA							
Health Management Associates Superholdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	03/30/29	3,897	3,827	3,858	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	03/30/29	504	495	499	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/30/29	—	(5)	(3)	(8)(9)(17)(18)
					4,317	4,354	
IronClad							
Ironhorse Purchaser, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/30/27	2,962	2,932	2,902	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/30/27	—	(5)	(10)	(8)(9)(17)(18)
					2,927	2,892	
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt - Term Loan	SOFR+690, 1.00% Floor	03/08/28	10,865	10,755	10,593	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+690, 1.00% Floor	03/08/28	4,900	4,840	4,777	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	03/08/28	1,591	1,577	1,534	(9)(17)(18)(23)(24)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	158 Shares	183	199	(9)(13)
					17,355	17,103	
Jacent							
Jacent Strategic Merchandising, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	01/31/27	22,210	22,208	21,999	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	01/31/27	1,589	1,586	1,560	(9)(17)(18)(22)
	Common Equity - Common Stock	N/A	N/A	498 Shares	500	191	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	11 Shares	11	1	(9)(13)
					24,305	23,751	
Overhaul Group, Inc.							
Overhaul Group, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	10,714	10,664	10,661	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(20)	(21)	(8)(9)(18)
	Preferred Equity - Preferred Equity	N/A	N/A	5,405 Shares	100	96	(9)(13)
					10,744	10,736	

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Pavement Preservation							
Pavement Preservation Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/09/30	8,887	8,729	8,775	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/09/30	2,155	2,119	2,128	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/09/30	—	(25)	(16)	(8)(9)(17)(18)
					10,823	10,887	
SafetyCo							
HEF Safety Ultimate Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	11/19/29	7,350	7,218	7,342	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	11/19/29	5,270	5,165	5,264	(9)(17)(18)(24)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	11/19/29	—	(25)	(2)	(8)(9)(17)(18)
					12,358	12,604	
Smith System							
Smith Topco, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/06/29	11,067	10,904	10,900	(9)(23)(24)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/06/29	—	(17)	(17)	(8)(9)(17)(18)
					10,887	10,883	
Vixxo							
Vixxo Corporation	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	1,534	1,513	1,523	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(7)	(9)	(8)(9)(17)(18)
					1,506	1,514	
			Total Commercial Services & Supplies		$ 148,754	$ 148,626	
Communications Equipment							
MCA							
Mobile Communications America, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/16/29	$ 2,450	$ 2,407	$ 2,426	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/16/29	6,486	6,412	6,400	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/16/29	272	250	258	(9)(17)(18)(23)
					9,069	9,084	
Mitel Networks							
Mitel Networks (International) Limited	Common Equity - Common Stock	N/A	N/A	98,860 Shares	476	161	(9)(13)(15)(19)
MLN US Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+200 Cash plus 6.00% PIK, 1.00% Floor	06/20/30	883	781	530	(9)(10)(15)(22)
					1,257	691	

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Sorenson Holdings, LLC							
Sorenson Holdings, LLC	First Lien Secured Debt - Term Loan	8.00%	04/01/30	334	271	274	(14)
	First Lien Secured Debt - Term Loan	10.00%	04/01/30	87	77	79	(14)
	Common Equity - Membership Interests	N/A	N/A	279 Shares	108	89	(13)
					456	442	
			Total Communications Equipment		$ 10,782	$ 10,217	
Construction & Engineering							
Accelevation, LLC							
Accelevation LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	01/02/31	$ 9,185	$ 9,063	$ 9,208	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	01/02/31	2,223	2,185	2,232	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	01/02/31	385	355	385	(9)(17)(18)(23)
					11,603	11,825	
American Restoration							
American Restoration Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	07/24/30	7,551	7,430	7,476	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	07/24/30	10,346	10,214	10,180	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	07/24/30	1,490	1,486	1,468	(9)(17)(18)(23)
					19,130	19,124	
Core Roofing							
CRS Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	06/06/30	1,879	1,849	1,855	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	06/06/30	3,528	3,440	3,440	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	06/06/30	—	(14)	(12)	(8)(9)(16)(17)(18)
					5,275	5,283	
Dynagrid							
Megavolt Borrower, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	02/13/32	4,146	4,071	4,115	(9)(23)
Renovo							
HomeRenew Buyer, Inc.	First Lien Secured Debt - Term Loan	10.56%	04/14/30	3,373	3,282	—	(9)(13)(14)
	First Lien Secured Debt - Term Loan	12.06%	04/14/30	1,431	1,387	—	(9)(13)(14)
Renovo Home Partners	Preferred Equity - Preferred Equity	N/A	N/A	11,768 Shares	4,344	—	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	10,696 Shares	—	—	(9)(13)(19)
					9,013	—	

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Traffic Management Solutions, LLC							
Traffic Management Solutions, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/26/30	11,055	10,924	10,985	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/26/30	3,365	3,298	3,316	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/26/30	—	(39)	(21)	(8)(9)(17)(18)
					14,183	14,280	
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	12/04/28	17,545	17,414	17,370	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/04/28	1,055	1,043	1,036	(9)(16)(17)(18)(23)
Trench Safety Solutions Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	40 Shares	4	8	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	331 Shares	50	37	(9)(13)(19)
					18,511	18,451	
			Total Construction & Engineering		$ 81,786	$ 73,078	
Consumer Finance							
Lending Point							
LendingPoint 2018-1 Funding Trust	First Lien Secured Debt - Delayed Draw	SOFR+300, 1.00% Floor	12/31/29	$ 4,929	$ 4,960	$ 4,896	(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+300, 1.00% Floor	12/31/29	5,231	5,231	5,197	(17)(18)(22)
LendingPoint Consolidated, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	10,710 Shares	2,943	1,563	(9)
	Common Equity - Common Stock	N/A	N/A	1,106,939 Shares	750	398	(9)
LendingPoint LLC	First Lien Secured Debt - Term Loan	SOFR+500 PIK, 1.00% Floor	12/31/29	20,576	38,091	20,253	(9)(22)
	Unsecured Debt - Term Loan	N/A	12/31/30	1,842	1,842	1,842	(9)
					53,817	34,149	
US Auto							
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	02/28/29	N/A	19,409	10,317	(9)(13)(32)
			Total Consumer Finance		$ 73,226	$ 44,466	
Consumer Staples Distribution & Retail							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/20/30	$ 8,475	$ 8,341	$ 8,305	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/20/30	179	167	161	(9)(17)(18)(23)
					8,508	8,466	

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Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	—	(9)(13)
THLP CO., LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	01/31/28	27,556	27,483	27,156	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	01/31/28	2,255	2,248	2,188	(9)(18)(23)
					29,900	29,344	
				Total Consumer Staples Distribution & Retail	$ 38,408	$ 37,810	
Containers & Packaging							
ACP Packaging							
ACP Packaging Intermediateco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/22/31	$ 10,644	$ 10,488	$ 10,484	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	10/22/31	—	(27)	(27)	(8)(9)(17)(18)
					10,461	10,457	
Berry Tapes & Adhesives							
Vybond Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/03/32	17,247	17,001	17,118	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	02/03/32	—	(29)	(33)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/03/32	—	(43)	(25)	(8)(9)(17)(18)
					16,929	17,060	
MSI Express, Inc.							
NCP-MSI Buyer	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	03/24/31	5,804	5,739	5,746	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	03/24/31	1,500	1,483	1,485	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+375, 0.75% Floor	03/24/31	1,717	1,688	1,683	(9)(17)(18)(22)(23)
					8,910	8,914	
Truvant							
NPPI Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/20/29	21,829	21,541	21,665	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/20/29	—	(26)	(36)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/20/29	—	(35)	(24)	(8)(9)(17)(18)
					21,480	21,605	
				Total Containers & Packaging	$ 57,780	$ 58,036	
Diversified Consumer Services							
Accelerate Learning							
Eagle Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+250 Cash plus 4.75% PIK, 1.00% Floor	03/22/30	$ 3,993	$ 3,920	$ 3,873	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+250 Cash plus 4.75% PIK, 1.00% Floor	03/22/29	421	409	405	(9)(17)(18)(23)
					4,329	4,278	

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Clarus Commerce							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	07/01/26	20,405	20,361	20,144	(22)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	07/01/26	—	(1)	(9)	(8)(17)(18)
					20,360	20,135	
Club Car Wash							
Club Car Wash Operating, LLC	First Lien Secured Debt - Term Loan	SOFR+615, 1.00% Floor	06/16/27	11,956	11,895	11,890	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+615, 1.00% Floor	06/16/27	23,018	22,797	22,891	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	06/16/27	—	(9)	(9)	(8)(9)(17)(18)
					34,683	34,772	
Elase Med Spas							
Birch Group of Clinics Acquireco Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/31/31	1,872	1,844	1,844	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/31/31	426	400	400	(9)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	12/31/31	—	(6)	(6)	(8)(9)(17)(18)(23)
					2,238	2,238	
Excelligence							
Excelligence Learning Corporation	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	01/18/30	15,262	14,997	14,652	(9)(23)
	First Lien Secured Debt - Revolver	P+475	01/18/30	395	356	296	(9)(16)(17)(18)(20)
					15,353	14,948	
Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/22/28	12,542	12,505	12,479	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	09/22/28	602	593	594	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	09/22/28	—	(1)	(2)	(8)(9)(17)(18)
					13,097	13,071	
Go Car Wash							
Go Car Wash Management Corp.	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	06/30/28	1,583	1,575	1,550	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	06/30/28	6,098	6,040	5,970	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	06/30/28	3,124	3,120	3,059	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	06/30/28	—	—	(9)	(8)(9)(17)(18)
					10,735	10,570	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
Legacy.com							
Lotus Topco Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	06/07/30	5,224	5,158	5,172	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	06/07/30	367	358	352	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	06/07/30	—	(7)	(6)	(8)(9)(17)(18)
					5,509	5,518	
Mariani							
CI (MG) GROUP, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/27/30	18,878	18,614	18,625	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	03/27/30	4,674	4,584	4,555	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	03/27/30	1,176	1,150	1,149	(9)(17)(18)(23)
					24,348	24,329	
Regis							
Regis Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 2.50% Floor	06/24/29	6,624	6,509	6,524	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 2.50% Floor	06/24/29	171	113	109	(9)(16)(17)(18)(23)
					6,622	6,633	
SEV							
SEV Intermediate Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/21/30	8,208	8,071	8,085	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/21/30	999	949	949	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/21/30	658	635	633	(9)(17)(18)(23)
					9,655	9,667	
Team Car Wash							
TCW Midco LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	10/22/29	4,950	4,910	4,901	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	10/22/29	6,622	6,564	6,553	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	10/22/29	—	(6)	(8)	(8)(9)(17)(18)
					11,468	11,446	
Ultra Clean Newco							
Ultra Clean Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/01/30	2,463	2,423	2,419	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/01/30	5,478	5,363	5,285	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/01/30	—	(19)	(25)	(8)(9)(17)(18)
					7,767	7,679	

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US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	1,315	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	06/01/26	28,074	28,005	28,040	(9)(22)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+565, 1.00% Floor	06/01/26	5,512	5,501	5,501	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	06/01/26	844	842	842	(9)(17)(18)(22)
					34,980	35,698	
Village Pet Care							
Village Pet Care, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	09/22/29	1,500	1,479	1,463	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	09/22/29	1,050	1,014	925	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	09/22/29	803	790	778	(9)(17)(18)(23)
					3,283	3,166	
			Total Diversified Consumer Services		$ 204,427	$ 204,148	
Diversified Telecommunication Services							
Cablevision Systems							
CSC Holdings, LLC	First Lien Secured Debt - Revolver	SOFR+225, 0.00% Floor	07/13/27	$ 86	$ 70	$ 72	(10)(15)(17)(18)(22)
	Unsecured Debt - Corporate Bond	4.13%	12/01/30	2,000	1,483	1,230	(10)
			Total Diversified Telecommunication Services		$ 1,553	$ 1,302	
Electrical Equipment							
Brush Group							
Brush Group Bidco Limited	First Lien Secured Debt - Term Loan	SON+500, 0.00% Floor	07/30/31	£ 5,985	$ 7,815	$ 7,944	(9)(15)(21)
	First Lien Secured Debt - Revolver	SON+500, 0.00% Floor	07/30/31	£ —	(28)	(30)	(8)(9)(15)(17)(18)
					7,787	7,914	
International Wire Group							
IW Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	06/28/29	13,554	13,418	13,485	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	06/28/29	112	105	110	(9)(16)(17)(18)(22)
					13,523	13,595	
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	—	(9)(13)
Kauffman Intermediate, LLC	First Lien Secured Debt - Term Loan	10.27%	09/30/26	17,872	16,914	10,832	(9)(14)
	First Lien Secured Debt - Revolver	10.27%	09/30/26	1,337	1,245	810	(9)(14)(18)
					18,409	11,642	
			Total Electrical Equipment		$ 39,719	$ 33,151	

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Electronic Equipment, Instruments & Components							
AVAD, LLC							
Surf Opco, LLC (4)	First Lien Secured Debt - Term Loan	SOFR+411, 1.00% Floor	09/10/26	$ 9,460	$ 14,366	$ 9,431	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	09/10/26	19,883	19,883	19,829	(9)(17)(18)(22)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	13,195 Shares	1,713	2,683	(9)(13)(19)(31)
	Common Equity - Class A-1 Common	N/A	N/A	5,000 Shares	—	115	(9)(13)(19)(31)
					35,962	32,058	
Evolv Technologies							
Evolv Technologies Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 2.00% Floor	07/01/30	6,000	5,944	5,938	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 2.00% Floor	07/01/30	—	(55)	(60)	(8)(9)(15)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 2.00% Floor	07/01/30	—	(27)	(30)	(8)(9)(15)(17)(18)
					5,862	5,848	
Generator Buyer, Inc.							
Total Power Limited	First Lien Secured Debt - Term Loan	CORRA+450, 0.75% Floor	07/22/30	C$ 12,097	8,669	8,726	(9)(15)(26)
	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	07/22/30	3,828	3,772	3,789	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	CORRA+450, 0.75% Floor	07/22/30	C$ 2,188	1,573	1,569	(9)(15)(17)(18)(26)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	07/22/30	—	1	(46)	(8)(9)(15)(17)(18)
	First Lien Secured Debt - Revolver	CORRA+450, 0.75% Floor	07/22/30	C$ —	(17)	(16)	(8)(9)(15)(17)(18)
					13,998	14,022	
Pro Vigil							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt - Term Loan	SOFR+585 Cash plus 2.75% PIK, 1.00% Floor	06/30/26	9,705	9,684	9,466	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+585 Cash plus 2.75% PIK, 1.00% Floor	06/30/26	21,968	21,904	21,427	(9)(23)
					31,588	30,893	
Team LINX, LLC							
TeamLINX Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/18/30	17,813	17,602	17,635	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/18/30	—	(18)	(14)	(8)(9)(17)(18)
					17,584	17,621	
Wolfspeed							
Wolfspeed Inc	First Lien Secured Debt - Corporate Bond	9.88% Cash plus 4.00% PIK	06/23/30	7,768	7,556	8,465	(9)(10)(15)
		Total Electronic Equipment, Instruments & Components			$ 112,550	$ 108,907	

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Energy Equipment & Services							
Camin Cargo							
Camin Cargo Control Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	12/07/29	$ 980	$ 964	$ 970	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	12/07/29	2,061	2,019	2,029	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	12/07/29	537	519	528	(9)(17)(18)(22)
			Total Energy Equipment & Services		$ 3,502	$ 3,527	
Entertainment							
DHX							
WildBrain Ltd.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	07/23/29	$ 13,223	$ 12,983	$ 12,959	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	07/23/29	940	918	911	(9)(15)(17)(18)(23)
					13,901	13,870	
Shout Factory							
Shout! Factory LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/30/31	13,253	13,068	13,054	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/30/31	197	175	174	(9)(17)(18)(23)
					13,243	13,228	
			Total Entertainment		$ 27,144	$ 27,098	
Financial Services							
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt - Term Loan	SOFR+195 Cash plus 5.45% PIK, 1.00% Floor	01/21/27	$ 30,814	$ 30,691	$ 30,197	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+195 Cash plus 5.45% PIK, 1.00% Floor	01/21/27	1,306	1,301	1,280	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+195 Cash plus 5.45% PIK, 1.00% Floor	01/21/27	689	686	676	(9)(18)(23)
					32,678	32,153	
Definiti LLC							
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	92	(9)(13)
RHI Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	03/16/29	5,924	5,813	5,821	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/16/29	2,120	2,074	2,066	(9)(17)(18)(24)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/16/29	—	(11)	(12)	(8)(9)(17)(18)
					7,976	7,967	
Golden Bear							
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	09/20/42	N/A	14,012	8,033	(3)(15)

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Nexity							
Evoriel	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	04/02/31	€ 2,283	2,444	2,669	(9)(15)(28)
	First Lien Secured Debt - Delayed Draw	EURIBOR+525, 0.00% Floor	04/02/31	€ 1,096	1,168	1,280	(9)(15)(17)(18)(28)
					3,612	3,949	
Origami Opportunities Fund III							
Origami Opportunities Fund III, L.P.	First Lien Secured Debt - Term Loan	SOFR+625, 2.00% Floor	10/25/27	6,909	6,845	6,840	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 2.00% Floor	10/25/27	2,182	2,162	2,160	(9)(15)(17)(18)(23)
					9,007	9,000	
PMA							
PMA Parent Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	01/31/31	13,978	13,853	13,838	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	01/31/31	—	(8)	(10)	(8)(9)(17)(18)
					13,845	13,828	
Purchasing Power, LLC							
Purchasing Power Funding I, LLC	First Lien Secured Debt - Revolver	SOFR+710, 0.00% Floor	02/26/27	2,126	2,126	2,126	(9)(17)(18)(22)
Renew Financial LLC (f/k/a Renewable Funding, LLC)							
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Stock	N/A	N/A	—	534	501	(13)(15)(30)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	N/A	N/A	1,368,286 Shares	16,813	82	(13)
Renew JV LLC	Common Equity - Membership Interests	N/A	N/A	169,013 Shares	169	353	(13)(15)
					17,516	936	
Stretto							
Stretto, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/13/28	10,950	10,911	10,731	(9)(22)
				Total Financial Services	$ 111,683	$ 88,723	
Food Products							
Amylu Foods							
Amylu Borrower Sub, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/10/31	$ 10,910	$ 10,805	$ 10,937	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/10/31	—	(9)	5	(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/10/31	—	(20)	—	(9)(17)(18)
					10,776	10,942	
Berner Foods							
Berner Food & Beverage, LLC	First Lien Secured Debt - Term Loan	SOFR+665, 1.00% Floor	07/30/27	33,949	33,654	33,355	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+665, 1.00% Floor	07/30/26	1,383	1,375	1,354	(9)(17)(18)(23)
					35,029	34,709	

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Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,369,301 Shares	1,460	1,534	(13)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	382	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	09/22/27	14,126	14,034	14,126	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	09/22/27	1,448	1,434	1,448	(9)(17)(18)(22)(23)
					15,919	15,956	
Justin's							
Justin's LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/15/31	4,167	4,102	4,104	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/15/31	—	(13)	(12)	(8)(9)(17)(18)
	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	100	(9)(13)
					4,189	4,192	
Nutpods							
Green Grass Foods, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/26/29	3,675	3,621	3,620	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/26/29	—	(17)	(19)	(8)(9)(17)(18)
Nutpods Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	125 Shares	125	92	(9)(13)
					3,729	3,693	
Patriot Pickle							
Patriot Foods Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/24/29	245	241	243	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/22/29	166	163	163	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	12/22/29	80	77	78	(9)(17)(18)(23)
					481	484	
				Total Food Products	$ 71,583	$ 71,510	
Ground Transportation							
Bird Rides							
Blue Jay Transit Inc. (4)	First Lien Secured Debt - Term Loan	15.87%	03/22/28	$ 21,288	$ 20,528	$ 17,158	(9)(14)
	First Lien Secured Debt - Term Loan	15.87%	07/31/26	2,682	2,611	2,162	(9)(14)
	First Lien Secured Debt - Delayed Draw	15.87%	07/31/26	250	250	24	(9)(14)(18)
Third Lane Mobility Inc. (4)	Common Equity - Common Stock	N/A	N/A	5,012,171 Shares	722	—	(9)(13)(19)
	Warrants - Warrants	N/A	N/A	970,252 shares	—	—	(9)(13)(19)
					24,111	19,344	

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Boasso							
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	06/30/28	3,507	3,501	3,472	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	03/31/28	28	27	24	(9)(17)(18)
					3,528	3,496	
Heniff and Superior							
Heniff Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	12/03/26	28,123	27,993	27,771	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	12/03/26	3,173	3,169	3,124	(9)(17)(18)(23)
					31,162	30,895	
Olympus Terminals							
Olympus Terminals Holdco II LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	12/17/30	18,441	18,119	18,213	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	12/17/30	—	(58)	(43)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	12/17/30	—	(49)	(36)	(8)(9)(17)(18)
					18,012	18,134	
			Total Ground Transportation		$ 76,813	$ 71,869	
Health Care Equipment & Supplies							
Capsa Healthcare							
CSHC Buyerco, LLC	First Lien Secured Debt - Term Loan	SOFR+485, 1.00% Floor	09/08/26	$ 10,249	$ 10,184	$ 10,158	(9)(23)
Carestream Health							
Carestream Health Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	173,887 Shares	1,426	492	(13)(19)
Carestream Health, Inc.	First Lien Secured Debt - Term Loan	SOFR+760, 1.00% Floor	09/30/27	159	149	82	(10)(23)
					1,575	574	
Cerus							
Cerus Corporation	First Lien Secured Debt - Term Loan	SOFR+660, 1.80% Floor	03/01/28	12,000	11,984	12,000	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.80% Floor	03/01/28	4,500	4,494	4,500	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.00% Floor	03/01/28	3,000	2,985	3,000	(9)(15)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+560 Cash plus 1.00% PIK, 1.00% Floor	03/01/28	450	450	450	(9)(15)(17)(18)(22)
					19,913	19,950	
Compass Health							
Roscoe Medical, Inc	First Lien Secured Debt - Term Loan	P+525, 2.00% Floor	04/11/25	7,372	6,756	6,967	(9)(20)(34)
	First Lien Secured Debt - Revolver	P+525, 2.00% Floor	04/11/25	164	129	119	(9)(18)(20)(34)
					6,885	7,086	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
CQ Medical							
BW ISO Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/01/27	4,988	4,942	4,938	(9)(23)
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/26/28	30,742	30,561	30,743	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/26/28	4,690	4,653	4,690	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/26/28	381	364	381	(9)(17)(18)(23)
					35,578	35,814	
Natus Sensory							
Natus Sensory, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/07/31	10,600	10,461	10,349	(9)(23)
	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	01/07/31	€ 2,549	2,603	2,922	(9)(28)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	01/07/31	—	(17)	(66)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	01/07/31	—	(17)	(33)	(8)(9)(17)(18)
					13,030	13,172	
NeuroPace							
NeuroPace, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 2.00% Floor	05/27/30	20,000	19,908	19,900	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+550, 2.00% Floor	05/27/30	—	(7)	(7)	(8)(9)(15)(17)(18)(22)
					19,901	19,893	
Project Titan							
Titan Luxco I SARL	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/12/32	6,044	5,987	5,984	(9)(24)
	First Lien Secured Debt - Term Loan	EURIBOR+500, 0.75% Floor	06/12/32	€ 1,178	1,351	1,370	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/12/32	—	(8)	(17)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/12/31	367	360	359	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	EURIBOR+500, 0.75% Floor	06/12/31	€ 111	129	127	(9)(17)(18)(29)
					7,819	7,823	
			Total Health Care Equipment & Supplies		$ 119,827	$ 119,408	
Health Care Providers & Services							
Alcami							
Alcami Corporation	First Lien Secured Debt - Term Loan	SOFR+710, 1.00% Floor	12/21/28	$ 7,973	$ 7,815	$ 7,873	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+710, 1.00% Floor	12/21/28	587	575	579	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	12/21/28	233	213	219	(9)(17)(18)(22)
					8,603	8,671	

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All Star							
All Star Recruiting Locums, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/30	7,365	7,250	7,328	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	05/01/30	1,730	1,688	1,711	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	05/01/30	761	742	754	(9)(17)(18)(22)(23)
					9,680	9,793	
Amplity							
Amplity Parent, Inc.	First Lien Secured Debt - Term Loan	12.52%	01/31/27	26,638	25,914	15,717	(9)(14)
	First Lien Secured Debt - Revolver	SOFR+1260 PIK, 1.00% Floor	01/31/27	1,243	1,143	1,126	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	12.52%	01/31/27	1,489	1,440	669	(9)(14)(18)
					28,497	17,512	
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR + 725 (Inclusive of 9.92% PIK), 1.00% Floor	12/16/29	16,392	16,239	13,258	(9)(23)
	First Lien Secured Debt - Revolver	SOFR + 725 (Inclusive of 9.92% PIK), 1.00% Floor	06/16/29	1,775	1,754	1,447	(9)(17)(18)(23)
					17,993	14,705	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	08/05/29	13,727	13,593	13,590	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+485, 1.00% Floor	08/05/29	—	(7)	(9)	(8)(9)(17)(18)
					13,586	13,581	
ExactCare							
ExactCare Parent, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	11/05/29	17,717	17,310	17,717	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	11/05/29	—	(35)	—	(9)(17)(18)
					17,275	17,717	
Ingenovis Health							
Ingenovis Health, Inc. (CCRR Parent Inc)	First Lien Secured Debt - Term Loan	7.90%	03/06/28	3,821	3,340	1,116	(10)(14)
KCF Puerto Rico, LLC							
KCF Puerto Rico, LLC	Secured Debt - Promissory Note	N/A	06/28/28	1,697	903	723	(15)
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	306	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/30/30	17,933	17,913	17,924	(9)(22)
	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	08/31/30	4,273	4,236	4,271	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	08/30/30	505	467	505	(9)(17)(18)(23)
					22,749	23,006	

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LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt - Term Loan	SOFR+426 Cash plus 2.00% PIK, 1.00% Floor	03/31/26	7,368	7,342	6,263	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+426 Cash plus 2.00% PIK, 1.00% Floor	03/31/26	1,977	1,905	1,680	(9)(23)
					9,247	7,943	
Maxor National Pharmacy Services, LLC							
Maxor Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	03/01/29	9,900	9,821	9,826	(9)(22)(23)
Maxor National Pharmacy Services, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	03/01/29	13,051	12,790	12,953	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	03/01/29	—	(25)	(11)	(8)(9)(17)(18)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	86	(9)(13)
					22,636	22,854	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt - Term Loan	SOFR+100 Cash plus 5.75% PIK, 1.00% Floor	01/12/28	21,936	21,769	21,443	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+650 PIK, 1% Floor	01/12/28	1,127	1,118	1,127	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+100 Cash plus 5.75% PIK, 1.00% Floor	01/12/28	639	635	615	(9)(18)(23)
					23,522	23,185	
Omega Healthcare							
OMH-Healthedge Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	04/01/30	11,928	11,919	11,869	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	04/01/30	—	(1)	(7)	(8)(9)(17)(18)
					11,918	11,862	
Rarebreed							
Rarebreed Veterinary Partners, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	04/18/30	4,194	4,130	4,132	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	04/18/30	16,933	16,719	16,659	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	04/18/30	—	(14)	(14)	(8)(9)(17)(18)
					20,835	20,777	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	08/02/27	1,375	1,369	1,371	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+540, 1.00% Floor	08/02/27	459	458	456	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 1.00% Floor	08/02/27	3,393	3,377	3,367	(9)(17)(18)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/02/27	—	(24)	(21)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+540, 1.00% Floor	08/02/27	—	(30)	(3)	(8)(9)(16)(17)(18)
					5,150	5,170	

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Tarrytown							
Tarrytown Acquisition Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	11/12/32	3,426	3,392	3,392	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	11/12/32	—	(5)	(9)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	11/12/32	—	(6)	(6)	(8)(9)(17)(18)
					3,381	3,377	
Team Select							
TS Investors, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/04/29	13,648	13,477	13,580	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	05/04/29	13,736	13,599	13,666	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	05/04/29	—	(19)	(9)	(8)(9)(17)(18)
					27,057	27,237	
Thomas Scientific							
BSP-TS, LP	Preferred Equity - Preferred Equity	N/A	N/A	30 Shares	25	34	(9)(13)
	Common Equity - Common Stock	N/A	N/A	185 Shares	185	34	(9)(13)
Thomas Scientific, LLC	First Lien Secured Debt - Term Loan	SOFR+340 Cash plus 4.50% PIK, 1.00% Floor	12/14/27	32,846	32,578	31,716	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+340 Cash plus 4.50% PIK, 1.00% Floor	12/14/27	2,324	2,303	2,220	(9)(17)(18)(23)
					35,091	34,004	
WellDyneRx, LLC							
WellDyneRx, LLC	First Lien Secured Debt - Term Loan	SOFR+685, 0.75% Floor	03/09/27	17,399	17,251	17,182	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+685, 0.75% Floor	03/09/26	—	(2)	(24)	(8)(9)(17)(18)
					17,249	17,158	
Xanitos							
Pure Upper Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	12/03/31	6,444	6,381	6,380	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	12/03/31	—	(9)	(18)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	12/03/31	—	(18)	(18)	(8)(9)(17)(18)
Xanitos TopCo, LLC	Common Equity - Membership Interests	N/A	N/A	100,000 Shares	100	100	(9)(13)
					6,454	6,444	
			Total Health Care Providers & Services		$ 305,166	$ 286,835	
Health Care Technology							
Arcadia Solutions							
Arcadia Solutions, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	08/12/32	$ 10,714	$ 10,612	$ 10,607	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	08/12/32	—	(17)	(18)	(8)(9)(17)(18)
					10,595	10,589	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
CNSI							
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+550, 0.50% Floor	12/17/29	17,460	17,068	17,460	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+575, 0.50% Floor	12/17/29	3,920	3,880	3,920	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 0.50% Floor	12/17/29	—	(41)	—	(9)(17)(18)
					20,907	21,380	
Gainwell							
Gainwell Acquisition Corp. (Milano Acquisition Corp)	First Lien Secured Debt - Term Loan	SOFR+400, 0.75% Floor	10/01/27	16,603	16,005	16,342	(10)(23)
Inovalon							
Inovalon Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+286 Cash plus 2.75% PIK, 0.75% Floor	11/24/28	6,271	6,201	5,926	(23)
	Second Lien Secured Debt - Term Loan	SOFR+861 PIK, 0.75% Floor	11/25/33	95	91	62	(23)
					6,292	5,988	
Merative							
Merative L.P.	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	09/30/32	4,118	4,098	4,097	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	09/30/32	—	(1)	(2)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	09/30/32	—	(2)	(2)	(8)(9)(17)(18)
					4,095	4,093	
MRO Parent Corporation							
MRO Parent Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	06/09/32	4,249	4,189	4,206	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	06/09/32	—	(3)	(4)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	06/09/32	—	(5)	(4)	(8)(9)(17)(18)
					4,181	4,198	
			Total Health Care Technology		$ 62,075	$ 62,590	
Hotels, Restaurants & Leisure							
CircusTrix							
CircusTrix Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	07/18/28	$ 977	$ 963	$ 958	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	07/18/28	6,951	6,843	6,812	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	07/18/28	400	387	380	(9)(17)(18)(22)
					8,193	8,150	
Crumbl							
Crumbl Enterprises LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	05/05/32	9,213	9,127	9,121	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	05/05/32	—	(7)	(7)	(8)(9)(17)(18)
					9,120	9,114	

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Guernsey							
Guernsey Holdings SDI LA LLC	First Lien Secured Debt - Term Loan	6.95%	11/18/26	1,552	1,549	1,525	(9)
International Cruise & Excursion Gallery, Inc.							
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc) (4)	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	12/31/28	4,012	8,739	3,962	(23)
	Common Equity - Membership Interests	N/A	N/A	531,312 Shares	4,740	2,628	(13)(19)
					13,479	6,590	
Munson							
Munson Buffalo Restaurant Group LLC	First Lien Secured Debt - Term Loan	10.43%	05/31/29	3,481	3,439	2,620	(9)(14)
	First Lien Secured Debt - Delayed Draw	10.43%	05/31/29	5,480	5,417	3,889	(9)(14)(18)
					8,856	6,509	
PARS Group LLC							
PARS Group LLC	First Lien Secured Debt - Term Loan	SOFR+685, 1.50% Floor	04/03/28	8,636	8,555	8,031	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+685, 1.50% Floor	04/03/28	—	(1)	(67)	(8)(9)(18)
					8,554	7,964	
Taco Cabana							
YTC Enterprises, LLC	First Lien Secured Debt - Term Loan	SOFR+636, 1.00% Floor	08/16/26	8,233	8,223	7,883	(9)(22)
Tasty Chick'n							
Tasty Chick'n LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	05/16/29	11,649	11,520	9,378	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	05/16/29	274	266	(867)	(8)(9)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	05/16/29	878	857	480	(9)(18)(22)
					12,643	8,991	
The Club Company							
Eldrickco Limited	First Lien Secured Debt - Term Loan	SON+525, 0.50% Floor	11/26/26	£ 8,945	11,570	11,979	(9)(15)(21)
	First Lien Secured Debt - Delayed Draw	SON+525, 0.50% Floor	11/26/26	£ 10,747	13,517	14,391	(9)(15)(21)
	First Lien Secured Debt - Revolver	SON+475, 0.50% Floor	05/26/26	£ 356	416	471	(9)(15)(17)(18)(21)
					25,503	26,841	
Walters Wedding Estates							
WH BorrowerCo, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/02/30	14,348	14,150	14,026	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/02/30	3,835	3,739	3,651	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/02/30	583	553	526	(9)(17)(18)(23)
					18,442	18,203	
				Total Hotels, Restaurants & Leisure	$ 114,562	$ 101,770	

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Household Durables							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	04/26/29	$ 1,908	$ 1,878	$ 1,607	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 1.00% Floor	04/26/30	22,465	22,023	18,926	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 1.00% Floor	04/26/29	1,031	1,015	869	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	04/26/29	3,201	3,136	2,376	(9)(17)(18)(23)
					28,052	23,778	
Polywood							
Poly-Wood, LLC	First Lien Secured Debt - Term Loan	SOFR+488, 1.00% Floor	03/20/30	2,727	2,683	2,713	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+488, 1.00% Floor	03/20/30	—	(11)	(2)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+488, 1.00% Floor	03/20/30	—	(7)	(2)	(8)(9)(17)(18)
					2,665	2,709	
			Total Household Durables		$ 30,717	$ 26,487	
Insurance							
GoHealth							
Norvax, LLC (dba GoHealth)	First Lien Secured Debt - Term Loan	SOFR+550, 3.00% Floor	08/05/29	$ 840	$ 834	$ 839	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 3.00% Floor	08/05/29	199	194	214	(9)
	First Lien Secured Debt - Revolver	SOFR+465 Cash plus 6.89% PIK, 1.00% Floor	08/06/29	1,025	1,020	946	(9)(17)(18)(23)
	Common Equity - Common Stock	N/A	N/A	8,648 Shares	—	23	(9)(13)
					2,048	2,022	
High Street Insurance							
High Street Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	04/14/28	9,995	9,916	9,945	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	04/14/28	18,981	18,851	18,887	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	04/16/27	—	(10)	(11)	(8)(9)(17)(18)
					28,757	28,821	
PGM Holdings Corporation							
Turbo Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+615, 1.00% Floor	06/02/26	18,550	18,517	18,549	(9)(23)(24)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	06/02/26	694	693	694	(9)(17)(18)(23)
					19,210	19,243	

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Spectrum Automotive							
Shelby 2021 Holdings Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/29/28	13,964	13,870	13,893	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/29/28	6,000	5,910	5,957	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/29/27	—	(2)	(2)	(8)(9)(17)(18)
					19,778	19,848	
				Total Insurance	$ 69,793	$ 69,934	
Interactive Media & Services							
Securus Technologies Holdings, Inc.							
Aventiv Technologies, LLC (fka Securus Technologies Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+1026, 1.00% Floor	03/25/26	$ 2,205	$ 2,190	$ 2,324	(10)(22)(23)
	Second Lien Secured Debt - Term Loan	12.98%	03/25/26	9,154	7,705	—	(14)
				Total Interactive Media & Services	$ 9,895	$ 2,324	
IT Services							
Avenu Insights & Analytics							
ACP Avenu Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/02/29	$ 3,676	$ 3,631	$ 3,640	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/02/29	5,458	5,328	5,346	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/02/29	—	(23)	(14)	(8)(9)(17)(18)
					8,936	8,972	
Distinct							
Distinct Holdings Inc	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	07/18/29	13,077	12,870	12,690	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	07/18/29	1,260	1,238	1,208	(9)(17)(18)(23)(24)
					14,108	13,898	
GrayMatter Systems							
Genius Bidco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/30	1,320	1,299	1,294	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/30	—	(36)	(100)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/30	155	138	131	(9)(16)(17)(18)(23)
	Common Equity - Common Stock	N/A	N/A	773 Shares	77	48	(9)(13)
					1,478	1,373	
New Era Technology, Inc.							
New Era Technology, Inc.	First Lien Secured Debt - Term Loan	SOFR+625 PIK, 1.00% Floor	06/30/30	12,998	12,998	12,803	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	06/30/30	866	866	840	(9)(17)(18)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	11,937 Shares	10,819	6,920	(9)(13)
	Common Equity - Common Stock	N/A	N/A	11,937 Shares	—	—	(9)(13)
					24,683	20,563	

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VikingCloud							
Bullcave Limited	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/06/30	29,105	28,746	28,887	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/06/30	3,684	3,619	3,643	(9)(17)(18)(23)
					32,365	32,530	
				Total IT Services	$ 81,570	$ 77,336	
Leisure Products							
Dan Dee							
Project Comfort Buyer, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	$ 492	$ 211	(9)(13)
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	66	(2)(13)(19)(33)
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	11/12/27	5,875	5,828	5,787	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	11/12/27	920	917	907	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	11/12/27	1,318	1,309	1,297	(9)(15)(17)(18)(20)(23)
	First Lien Secured Debt - Revolver	SON+585, 1.00% Floor	11/12/27	£ 259	344	342	(9)(15)(17)(18)(21)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	70,183 Shares	93	85	(2)(9)(13)(15)(19)(33)
					8,491	8,418	
				Total Leisure Products	$ 9,983	$ 8,695	
Life Sciences Tools & Services							
August Bio							
August Bioservices, LLC	First Lien Secured Debt - Term Loan	SOFR+595, 2.00% Floor	06/01/29	$ 12,000	$ 11,955	$ 11,550	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+595, 2.00% Floor	06/01/29	3,000	2,989	2,888	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+400, 2.00% Floor	06/01/29	434	433	416	(9)(17)(18)(22)
					15,377	14,854	
Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt - Term Loan	SOFR+555, 1.00% Floor	08/09/27	1,848	1,837	1,825	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+555, 1.00% Floor	08/09/27	2,189	2,178	2,162	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+555, 1.00% Floor	08/09/27	—	(4)	(9)	(8)(9)(17)(18)
					4,011	3,978	
				Total Life Sciences Tools & Services	$ 19,388	$ 18,832	

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Machinery							
Carlisle Fluid Technologies							
LSF12 Donnelly Bidco, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	10/02/29	$ 14,663	$ 14,384	$ 14,418	(9)(22)
Flow Control							
Flow Control Intermediate Holdings 2.0, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/31	5,307	5,234	5,280	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/31	—	(22)	(17)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/31	—	(18)	(7)	(8)(9)(17)(18)
					5,194	5,256	
Ideal Tridon							
Ideal Components Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/30/32	13,059	12,873	12,961	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/30/32	—	(17)	(18)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/30/32	267	239	252	(9)(17)(18)(23)
					13,095	13,195	
JPW							
JPW Industries Holding Corporation	First Lien Secured Debt - Term Loan	SOFR+588, 2.00% Floor	11/22/28	2,400	2,400	2,364	(9)(23)
Milacron (Project Iota)							
IOTA HOLDINGS 3	First Lien Secured Debt - Term Loan	SOFR+475, 0.00% Floor	03/31/32	22,562	22,240	22,224	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.00% Floor	03/31/32	1,274	1,209	1,201	(9)(17)(18)(23)
					23,449	23,425	
Relevant Industrial							
Relevant Industrial, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/16/31	8,173	8,078	8,071	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	05/16/31	196	165	129	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	P+375, 1.00% Floor	05/16/31	143	127	125	(9)(17)(18)(20)
					8,370	8,325	
				Total Machinery	$ 66,892	$ 66,983	
Media							
Accelerate360							
Accelerate360 Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+626, 1.00% Floor	02/11/27	$ 3,462	$ 3,462	$ 3,453	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	02/11/27	1,382	1,382	1,375	(9)(17)(18)(23)
					4,844	4,828	

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Acosta							
Acosta Holdings Corp.	Preferred Equity - Preferred Equity	N/A	N/A	11,749 Shares	473	724	(13)(19)
	Common Equity - Common Stock	N/A	N/A	6,266 Shares	77	42	(13)(19)
					550	766	
ChyronHego Corporation							
ChyronHego Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	7,800 Shares	6,000	13,045	(13)(19)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt - Term Loan	SOFR+350, 1.75% Floor	06/30/29	105,906	105,702	105,906	(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.75% Floor	06/30/29	19,467	19,452	19,467	(17)(18)(23)
					131,154	138,418	
FingerPaint Marketing							
KL Charlie Acquisition Company	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	12/30/26	17,999	17,896	17,908	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	12/30/26	11,600	11,544	11,526	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	12/30/26	—	(5)	(10)	(8)(9)(17)(18)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	220	337	(9)(13)
					29,655	29,761	
HALO Branded Solutions							
HALO Buyer, Inc	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/07/29	8,630	8,486	8,460	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/07/29	467	446	442	(9)(17)(18)(20)(22)
					8,932	8,902	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	11/18/28	26,575	26,300	26,094	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	11/18/28	102	100	100	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	11/18/26	1,176	1,166	1,103	(9)(17)(18)(23)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	234	(9)(13)
					27,779	27,531	
Wilson Language Training							
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	159	(9)
				Total Media	$ 203,014	$ 210,365	

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Multi-Utilities							
Congruex							
Congruex Group LLC	First Lien Secured Debt - Term Loan	SOFR+165 Cash plus 5.00% PIK, 1.50% Floor	05/03/29	$ 15,684	$ 15,496	$ 12,617	(9)(10)(23)
SEER							
GS SEER Group Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/29/30	3,175	3,108	3,112	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/29/30	1,162	1,135	1,135	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	92	86	84	(9)(17)(18)(22)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	36	(9)(13)
					4,371	4,367	
				Total Multi-Utilities	$ 19,867	$ 16,984	
Paper & Forest Products							
BiOrigin Specialty Products							
Complete Paper Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	02/04/31	$ 14,888	$ 14,683	$ 14,588	(9)(23)
				Total Paper & Forest Products	$ 14,683	$ 14,588	
Passenger Airlines							
Merx Aviation Finance, LLC							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10.00%	10/31/26	$ 18,575	$ 18,575	$ 18,576	(18)
	Common Equity - Membership Interests	N/A	N/A	—	74,890	84,222	(13)(19)
				Total Passenger Airlines	$ 93,465	$ 102,798	
Personal Care Products							
Dr. Scholl's							
DRS Holdings III, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	11/01/28	$ 23,303	$ 23,208	$ 23,186	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	11/01/28	—	(6)	(7)	(8)(9)(17)(18)
					23,202	23,179	
LashCo							
Lash OpCo, LLC	First Lien Secured Debt - Term Loan	SOFR+500 Cash plus 2.00% PIK, 1.00% Floor	09/17/27	45,060	44,847	42,766	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500 Cash plus 2.00% PIK, 1.00% Floor	09/17/27	2,424	2,416	2,300	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500 Cash plus 2.00% PIK, 1.00% Floor	09/17/27	1	(13)	(87)	(8)(9)(17)(18)(22)
					47,250	44,979	

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RoC Skincare							
RoC Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	02/21/31	12,581	12,358	12,455	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	02/21/31	4,128	4,098	4,087	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	02/21/30	—	(31)	(22)	(8)(9)(17)(18)
					16,425	16,520	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	220	(9)(13)
Silk Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+450, 0.50% Floor	12/03/32	26,618	26,114	26,352	(9)
					26,214	26,572	
Summer Fridays							
Summer Fridays, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/16/31	23,032	22,708	22,687	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/16/31	—	(25)	(28)	(8)(9)(17)(18)(23)
					22,683	22,659	
			Total Personal Care Products		$ 135,774	$ 133,909	
Pharmaceuticals							
Alcresta Therapeutics Inc.							
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	N/A	N/A	116 Shares	$ 116	$ 81	(9)(13)
	Common Equity - Common Stock	N/A	N/A	1,176 Shares	1	120	(9)(13)
Alcresta Therapeutics Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/12/30	9,266	9,232	9,173	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	03/12/31	29	21	25	(9)(17)(18)(23)
					9,370	9,399	
Avid Bioservices							
Space Finco, Inc.	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	02/05/32	10,585	10,436	10,426	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	02/05/32	—	(77)	(168)	(8)(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	02/05/31	—	(43)	(48)	(8)(9)(17)(18)(23)
Space Parent, LP	Preferred Equity - Preferred Equity	N/A	N/A	99,000 Shares	99	99	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	1,000 Shares	1	1	(9)(13)(19)
					10,416	10,310	
Ora LLC							
Orion Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/18/30	6,832	6,722	6,491	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/18/30	—	(13)	(84)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	P+400, 1.00% Floor	07/18/30	1,401	1,379	1,331	(9)(18)(20)

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TVG Orion Blocker, Inc.	Common Equity - Common Stock	N/A	N/A	2 Shares	110	—	(9)(13)
	Unsecured Debt - Promissory Note	11.34%	07/11/30	21	21	—	(9)
					8,219	7,738	
PAI Pharma							
Pai Middle Tier, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	02/13/32	16,418	16,184	16,227	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	02/13/32	500	454	461	(9)(17)(18)(23)
PAI Co-Investor FT Aggregator LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	106	(9)(13)(19)
					16,738	16,794	
Sterling Pharma							
Saffron Bidco Ltd	First Lien Secured Debt - Term Loan	SOFR+325 Cash plus 2.50% PIK, 0.75% Floor	09/24/31	13,679	13,446	13,269	(9)(15)(24)
	First Lien Secured Debt - Term Loan	EURIBOR+325 Cash plus 2.50% PIK, 0.75% Floor	09/24/31	€ 98	107	112	(9)(15)(29)
	First Lien Secured Debt - Delayed Draw	SON+325 Cash plus 2.50% PIK, 0.75% Floor	09/24/31	£ —	(68)	(249)	(8)(9)(15)(17)(18)
					13,485	13,132	
TersSera							
TerSera Therapeutics LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	04/04/29	16,581	16,220	16,581	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	04/04/29	—	(19)	—	(9)(17)(18)
					16,201	16,581	
Trillium							
Trillium Health Care Products Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/06/31	8,044	7,892	7,782	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/06/31	$ 1,006	989	973	(9)(17)(18)(23)(24)
	First Lien Secured Debt - Revolver	CORRA+525, 1.00% Floor	08/06/31	C$ —	—	(20)	(8)(9)(17)(18)
					8,881	8,735	
				Total Pharmaceuticals	$ 83,310	$ 82,689	
Professional Services							
AGDATA							
AGDATA Midco, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	07/01/30	$ 5,419	$ 5,355	$ 5,338	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	07/01/30	710	684	649	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	07/01/30	189	183	182	(9)(17)(18)(23)
					6,222	6,169	

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BDO USA							
BDO USA, P.A.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	08/31/28	11,730	11,730	11,702	(9)(23)
DCM Services							
DCM Parent, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/12/31	12,579	12,403	12,391	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/12/31	—	(30)	(35)	(8)(9)(17)(18)
					12,373	12,356	
DecisionHR							
DecisionHR Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	12/08/31	6,809	6,741	6,740	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 1.00% Floor	12/08/31	—	(11)	(21)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	12/08/31	—	(11)	(11)	(8)(9)(17)(18)
					6,719	6,708	
Escalent							
M&M OPCO, LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	04/07/29	11,978	11,760	11,828	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	04/07/29	—	(8)	(6)	(8)(9)(17)(18)
					11,752	11,822	
G&A							
G&A Partners Holding Company II, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	03/03/31	6,645	6,554	6,628	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	03/01/31	2,304	2,260	2,292	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	03/01/30	—	(5)	(1)	(8)(9)(17)(18)
					8,809	8,919	
Health & Safety Institute							
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	1,010 Shares	46	1,684	(9)(13)
Lexitas							
Chronicle Parent LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/15/31	7,002	6,939	6,932	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/15/31	182	172	160	(9)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/15/31	—	(7)	(7)	(8)(9)(17)(18)
					7,104	7,085	
North Highland							
The North Highland Company LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	12/20/31	3,034	3,007	3,004	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	12/20/31	—	(5)	(11)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	12/20/30	113	106	105	(9)(17)(18)(23)
					3,108	3,098	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+115 Cash plus 7.75% PIK, 1.00% Floor	03/31/27	5,634	5,578	4,714	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+115 Cash plus 7.75% PIK, 1.00% Floor	03/31/27	573	572	475	(9)(18)(23)
					6,150	5,189	
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt - Term Loan	SOFR+610 Cash plus 0.50% PIK, 1.00% Floor	03/31/27	6,377	6,411	6,275	(9)(22)
			Total Professional Services		$ 80,424	$ 81,007	
Software							
Acronis AG							
Acronis AG	First Lien Secured Debt - Term Loan	SOFR+595 Cash plus 1.00% PIK, 1.00% Floor	04/01/27	$ 27,490	$ 27,421	$ 27,494	(9)(15)(22)
Align							
RMCF V CIV L, L.P.	Common Equity - Common Stock	N/A	N/A	241 Shares	500	589	(9)(13)(15)
American Megatrends							
AMI Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	10/17/31	12,997	12,808	12,997	(9)(25)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	10/17/31	—	(24)	—	(9)(17)(18)
					12,784	12,997	
Asure Software							
Asure Software, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	04/01/30	6,667	6,637	6,667	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 2.00% Floor	04/01/30	13,333	13,275	13,333	(9)(15)(22)
					19,912	20,000	
Beeline							
IQN Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+263 Cash plus 3.13% PIK, 0.75% Floor	05/02/29	4,434	4,434	4,367	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	05/02/28	172	172	168	(9)(17)(18)(23)
					4,606	4,535	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/16/26	21,420	21,366	21,388	(22)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/16/26	341	335	338	(17)(18)(22)
					21,701	21,726	
Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/10/28	22,693	22,392	22,188	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/10/28	726	700	671	(9)(17)(18)(22)

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
EVER.AG Corporation							
EVER.AG Corporation	First Lien Secured Debt - Term Loan	SOFR+535, 1.00% Floor	06/24/27	20,588	20,420	20,412	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+535, 1.00% Floor	06/24/27	—	(7)	(11)	(8)(9)(17)(18)
					20,413	20,401	
Forcura + Medalogix (Project Tarpon)							
F&M Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	03/18/32	16,901	16,748	16,901	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	03/18/32	—	(25)	—	(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	03/18/32	—	(22)	—	(9)(17)(18)
					16,701	16,901	
G2CI							
Evergreen IX Borrower 2023, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/30/30	7,061	7,061	7,061	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	10/01/29	—	—	—	(9)(17)(18)
					7,061	7,061	
Go1							
Apiom, Inc.	First Lien Secured Debt - Term Loan	SOFR+745, 2.00% Floor	05/02/28	2,500	2,489	2,500	(9)(15)(22)
Instem							
Ichor Management Limited	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	12/08/29	8,883	8,719	8,661	(9)(15)(24)
Litify							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	217,892 Shares	107	455	(9)(13)
Litify LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	02/02/29	29,167	28,634	28,583	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	02/02/29	—	(13)	(17)	(8)(9)(17)(18)
					28,728	29,021	
Lookout							
Lookout, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 3.00% Floor	06/01/29	5,000	4,981	4,963	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 3.00% Floor	06/01/29	5,000	4,982	4,963	(9)(22)
					9,963	9,926	
mPulse							
mPulse Mobile, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	08/26/32	8,077	7,996	7,996	(9)(23)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	08/26/32	—	(4)	(8)	(8)(9)(17)(18)(31)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	08/26/32	—	(12)	(12)	(8)(9)(17)(18)(31)
					7,980	7,976	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
MYCOM							
Magnate Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+625, 0.50% Floor	12/31/26	20,656	20,663	20,291	(9)(15)(23)
Naviga							
Colonnade Parent Inc (fka Naviga Inc.)	First Lien Secured Debt - Term Loan	4.77%	09/30/26	12,989	10,890	6,495	(9)(14)
	First Lien Secured Debt - Delayed Draw	4.77%	09/30/26	2,220	1,847	1,110	(9)(14)
	First Lien Secured Debt - Revolver	4.77%	09/30/26	500	486	250	(9)(14)(18)
					13,223	7,855	
New Relic							
Crewline Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	11/08/30	5,623	5,579	5,623	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	11/08/30	—	—	—	(9)(17)(18)
					5,579	5,623	
Poppulo, Inc.							
Four Winds Interactive LLC	First Lien Secured Debt - Term Loan	SOFR+575, 0.75% Floor	02/20/30	7,523	7,393	7,448	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 0.75% Floor	02/20/30	—	(12)	(15)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+575, 0.75% Floor	02/20/30	—	(16)	(10)	(8)(9)(17)(18)
					7,365	7,423	
Riverbed Technology, Inc.							
Riverbed Technology, Inc.	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	04/03/28	—	(5)	(7)	(8)(17)(18)
Simeio							
Simeio Group Holdings, Inc.	First Lien Secured Debt - Term Loan	11.06%	02/02/26	8,128	8,115	6,137	(9)(14)
	First Lien Secured Debt - Revolver	11.06%	02/02/26	884	876	667	(9)(14)(18)
					8,991	6,804	
Solera							
Polaris Newco, LLC	First Lien Secured Debt - Term Loan	SOFR+401, 0.50% Floor	06/02/28	8,066	8,024	7,797	(10)(23)
SPS Commerce, Inc.							
SPS Commerce, Inc.	Common Equity - Common Stock	N/A	N/A	837 Shares	62	75	(10)(13)(15)(19)
Texada							
Texada Software LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	04/30/30	6,923	6,814	6,837	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	04/30/30	2,051	2,018	2,026	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	04/30/30	77	62	64	(9)(17)(18)(23)
					8,894	8,927	

See notes to the consolidated financial statements.

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The Weather Company							
Zephyr Buyer, L.P.	First Lien Secured Debt - Term Loan	SOFR+475, 0.50% Floor	01/31/31	30,505	29,886	30,353	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.50% Floor	01/31/31	—	(72)	(20)	(8)(9)(17)(18)
					29,814	30,333	
Uniguest							
Uniguest Holdings, Inc	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/27/30	19,643	19,390	19,368	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/27/30	—	(24)	(56)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/27/30	—	(15)	(17)	(8)(9)(17)(18)
					19,351	19,295	
Uplight							
Uplight, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 4.00% Floor	06/01/29	10,000	9,925	9,850	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 4.00% Floor	06/01/29	—	—	(150)	(8)(9)(18)
	First Lien Secured Debt - Revolver	SOFR+350, 4.00% Floor	06/01/29	300	300	285	(9)(17)(18)(22)
					10,225	9,985	
Zafin							
Zafin Labs Americas Incorporated	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/14/31	16,667	16,445	16,477	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/14/31	—	(43)	(38)	(8)(9)(15)(17)(18)
					16,402	16,439	
Zendesk							
Zendesk, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/22/28	6,620	6,620	6,603	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	11/22/28	1,107	1,107	1,104	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/22/28	—	—	(2)	(8)(9)(16)(17)(18)
					7,727	7,705	
				Total Software	$ 368,385	$ 361,192	
Specialty Retail							
Club Champion							
Club Champion LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/14/29	$ 9,020	$ 8,918	$ 8,930	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/14/29	669	650	651	(9)(17)(18)(23)
					9,568	9,581	

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EG Group							
EG Global Finance PLC	First Lien Secured Debt - Corporate Bond	SOFR+750, 0.50% Floor	11/30/28	6,267	6,398	6,658	(15)(23)
Tailored Brands							
The Men's Wearhouse, LLC	First Lien Secured Debt - Term Loan	SOFR+575, 0.00% Floor	02/26/29	775	774	778	(10)(23)
				Total Specialty Retail	$ 16,740	$ 17,017	
Technology Hardware, Storage & Peripherals							
Biamp							
Biamp	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/30/30	$ 825	$ 812	$ 792	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/30/30	—	(2)	(5)	(8)(9)(17)(18)
					810	787	
BusPatrol							
BusPatrol Holdco	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/02/29	8,333	8,269	8,249	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/02/29	3,333	3,309	3,250	(9)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	08/02/29	1,800	1,782	1,780	(9)(17)(18)(22)
					13,360	13,279	
				Total Technology Hardware, Storage & Peripherals	$ 14,170	$ 14,066	
Textiles, Apparel & Luxury Goods							
Iconix Brand Group							
IBG Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+515, 1.00% Floor	08/22/29	$ 5,797	$ 5,752	$ 5,681	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/22/31	3,409	3,342	3,341	(9)(23)
					9,094	9,022	
Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	3,060 Shares	575	42	(13)(31)
Galaxy Universal LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	05/12/28	16,241	16,231	15,928	(23)
	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	05/12/28	2,480	2,480	2,472	(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	05/12/28	761	746	746	(23)
					20,032	19,188	
				Total Textiles, Apparel & Luxury Goods	$ 29,126	$ 28,210	

See notes to the consolidated financial statements.

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
Trading Companies & Distributors							
Banner Solutions							
Banner Buyer, LLC	First Lien Secured Debt - Term Loan	10.04%	05/31/27	$ 12,270	$ 11,913	$ 8,841	(9)(14)
	First Lien Secured Debt - Delayed Draw	10.04%	05/31/27	2,996	2,907	2,158	(9)(14)
	First Lien Secured Debt - Revolver	10.04%	05/31/27	587	569	46	(9)(14)(18)
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	613	—	(9)(13)
					16,002	11,045	
LSG							
Lindstrom, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	12/30/32	11,500	11,328	11,328	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	12/30/32	1,283	1,230	1,230	(9)(17)(18)(23)
					12,558	12,558	
MacQueen Equipment, LLC							
MacQueen Equipment, LLC	First Lien Secured Debt - Delayed Draw	SOFR+551, 1.00% Floor	01/07/28	3,522	3,506	3,513	(9)(17)(18)(23)
McNichols Company							
Patriot MCN Buyer Corp.	First Lien Secured Debt - Term Loan	SOFR+475, 1.75% Floor	10/01/31	3,873	3,826	3,825	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.75% Floor	10/01/31	—	(4)	(9)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.75% Floor	10/01/31	—	(5)	(5)	(8)(9)(17)(18)
					3,817	3,811	
Meritus Gas Partners							
MGP Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/01/30	14,066	13,867	13,855	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/01/30	1,838	1,809	1,799	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	P+425, 1.00% Floor	03/01/30	105	101	93	(9)(17)(18)(20)
					15,777	15,747	
ORS Nasco							
WC ORS Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/07/31	19,895	19,619	19,696	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/07/31	869	796	821	(9)(17)(18)(23)
WC ORS Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	177	(9)(13)
					20,515	20,694	

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Industry/Company	Investment Type	Interest Rate [6]	Maturity Date	Par/Shares [2]	Cost [35]	Fair Value [1][36]	
PSE							
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	179	(9)(13)
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/10/27	10,748	10,629	10,505	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	08/10/27	3,629	3,597	3,465	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/10/27	—	(8)	(29)	(8)(9)(17)(18)
					14,462	14,120	
			Total Trading Companies & Distributors		$ 86,637	$ 81,488	
Transportation Infrastructure							
GAT-Airline Ground Support Inc							
GAT-Airline Ground Support Inc	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/09/29	$ 15,010	$ 14,829	$ 15,010	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/09/29	3,484	3,434	3,483	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/09/29	635	611	635	(9)(17)(18)(23)
			Total Transportation Infrastructure		$ 18,874	$ 19,128	
Total Investment before Cash Equivalents					$ **3,356,770**	$ **3,167,838**	
Goldman Sachs Financial Square Government Fund, Institutional		N/A	N/A	$ 230	$ 230	$ 230	(11)
J.P. Morgan U.S. Government Money Market Fund		N/A	N/A	$ 153	$ 153	$ 153	(11)
Total Investment after Cash Equivalents					$ **3,357,153**	$ **3,168,221**	

(1) Fair value is determined in good faith subject to the oversight of the board of directors of the Company (the "Board") (See **Note 2** to the consolidated financial statements).

(2) Par amount is denominated in USD unless otherwise noted, and represents funded commitments. See Note 18 in the Consolidated Schedule of Investments and Note 8 to the consolidated financial statements for further information on undrawn revolving and delayed draw loan commitments, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies.

(3) Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of December 31, 2025, we had a 100% equity ownership interest in Golden Bear 2016-R, LLC, a collateralized loan obligation.

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(4) Denotes investments in which we are an "Affiliated Person," as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2024 and December 31, 2025 along with transactions during the year ended December 31, 2025 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31, 2024	Gross Additions ●	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd.,Common Stock	$ 202	$ —	$ —	$ (136)	$ 66	$ —	$ —
Carbonfree Chemicals Holdings LLC,Common Equity / Interest	18,933	0	—	(602)	18,332	—	—
FC2 LLC,Common Stock	—	—	—	—	—	—	—
FC2 LLC,Term Loan	12,459	—	—	(86)	12,373	—	814
Golden Bear 2016-R, LLC,Membership Interests	9,736	199	(1,637)	(264)	8,033	—	836
Surf Opco, LLC,Class A-1 Common	—	375	—	(260)	115	—	—
Surf Opco, LLC,Class P-1 Preferred	—	3,405	—	(722)	2,683	—	1,782
Surf Opco, LLC,Revolver	—	31,170	(11,287)	(54)	19,829	—	849
Surf Opco, LLC,Term Loan	—	9,616	(174)	45	9,431	(56)	—
Auto Pool 2023 Trust (Del. Stat. Trust) ,Membership Interests	16,366	—	(3,783)	(2,266)	10,317	—	2,502
Blue Jay Transit Inc.,Term Loan	19,940	4,580	(868)	(4,308)	19,344	—	—
Blue Jay Transit Inc.,Unfunded Delayed Draw	—	—	—	—	—	—	—
Bird Scooter Acquisition Corp.,Common Stock	373	—	(373)	—	—	—	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc),Membership Interests	2,144	—	—	484	2,628	—	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc),Term Loan	4,183	(48)	(187)	296	3,962	(282)	427
Third Lane Mobility Inc.,Common Stock	—	728	—	(728)	—	—	—
Third Lane Mobility Inc.,Warrants	—	—	—	—	—	—	—
	$ 84,334	$ 50,025	$ (18,310)	$ (8,601)	$ 107,111	$ (338)	$ 7,209

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

See notes to the consolidated financial statements.

(5) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of December 31, 2024 and December 31, 2025 along with transactions during the year ended December 31, 2025 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2024	Gross Additions •	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego US Holding Corporation	$ 15,500	$ 15,369	$ (11,400)	$ (1)	$ 19,467	$ —	$ 1,692
ChyronHego US Holding Corporation	106,406	6	(500)	(6)	105,906	—	8,334
ChyronHego Corporation	19,456	—	—	(6,411)	13,045	—	—
Merx Aviation Finance, LLC	123,815	—	(71,609)	32,016	84,222	—	—
Merx Aviation Finance, LLC	59,576	—	(41,000)	—	18,576	—	4,419
Merx Aviation Finance Holdings, LLC	—	225,000	(225,000)	—	—	—	—
	$ 324,753	$ 240,375	$ (349,509)	$ 25,598	$ 241,216	$ —	$ 14,444

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of December 31, 2025, the Company had an 87% and 100% equity ownership interest in ChyronHego Corporation and Merx Aviation Finance, LLC, respectively.

(6) Unless otherwise indicated, loan contains a variable rate structure, and the terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period which may be subject to interest floors. Variable rate loans bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR" or "S") or an alternate base rate (which can include but is not limited to the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement. Certain borrowers may elect to borrow Prime rate on select contracts and switch to an alternative base rate contract in the future.

(7) Substantially all securities are pledged as collateral to the Company's credit facilities (see **Note 6** to the consolidated financial statements). For investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. As such, these securities are not available as collateral to our general creditors.

(8) The negative fair value is the result of the commitment being valued below par.

(9) These are co-investments made with the Company's affiliates in accordance with the terms of the exemptive order the Company received from the Securities and Exchange Commission (the "SEC") permitting us to do so. (See **Note 3** to the consolidated financial statements for discussion of the exemptive order from the SEC.)

(10) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See **Note 2** to the consolidated financial statements for more information regarding ASC 820, Fair Value Measurements ("ASC 820").

(11) This security is included in the Cash and Cash Equivalents on the Consolidated Statements of Assets and Liabilities.

(12) Aggregate gross unrealized gain and loss for federal income tax purposes is $39,682 and $270,079, respectively. Net unrealized loss is $230,397 based on a tax cost of $3,398,235.

(13) Non-income producing security.

(14) Non-accrual status (see **Note 2** to the consolidated financial statements).

(15) Investments that the Company has determined are not "qualifying assets" under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. As of December 31, 2025, non-qualifying assets represented approximately 8.8% of the total assets of the Company.

(16) As of December 31, 2025, there were letters of credit issued and outstanding through the Company under this first lien senior secured revolving loan.

(17) The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and unused fee rate.

(18) As of December 31, 2025, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 8 to the consolidated financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
ACP Avenu Buyer, LLC	$ 7,247	$ —	$ —	$ 7,247
ACP Packaging Intermediateco, LLC	1,829	—	—	1,829
AGDATA Midco, LLC	3,828	189	—	3,639
AMI Buyer, Inc.	1,905	—	—	1,905
Accelerate360 Holdings, LLC	2,544	1,382	—	1,162
Accelevation LLC	3,540	385	—	3,155
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	2,000	—	—	2,000
Alcami Corporation	1,096	233	—	863
Alcresta Therapeutics Inc.	441	29	—	412
All Star Recruiting Locums, LLC	3,478	761	—	2,717
Alpinex Opco, LLC	1,489	1,102	—	387
American Restoration Holdings, LLC	8,554	1,490	—	7,064
Amplity Parent, Inc.	3,243	2,732	—	511
Amylu Borrower Sub, LLC	4,063	—	—	4,063
Arcadia Solutions, Inc.	1,786	—	—	1,786
Arcwood Environmental, Inc. (f/k/a Heritage Environmental Services, Inc.)	242	—	4	238
Aspen Aerogels, Inc.	100	15	—	85
Athlete Buyer, LLC	5,237	3,201	214	1,822
August Bioservices, LLC	500	434	—	66
Banner Buyer, LLC	1,935	587	—	1,348
Berner Food & Beverage, LLC	2,881	1,383	—	1,498
Biamp	120	—	4	116
Bingo Group Buyer, Inc.	4,130	25	—	4,105
Birch Group of Clinics Acquireco Inc.	1,702	—	—	1,702
Blue Jay Transit Inc.	—	—	—	—
Brush Group Bidco Limited*	2,021	—	—	2,021
Bullcave Limited	5,526	3,684	—	1,842
BusPatrol Holdco	7,000	1,800	—	5,200
CARDS-Live Oak Holdings, Inc.	1,850	200	—	1,650
CI (MG) GROUP, LLC	6,259	1,176	—	5,083
CRS Holdings, Inc.	4,472	—	150	4,322
CSC Holdings, LLC	100	86	7	7
Camin Cargo Control Holdings, Inc.	1,930	537	—	1,393
Celerion Buyer, Inc.	639	—	—	639
Cerus Corporation	5,000	450	—	4,550
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	333	28	154	151
Chronicle Parent LLC	2,781	—	—	2,781
ChyronHego US Holding Corporation	21,000	19,467	—	1,533
CircusTrix Holdings LLC	1,000	400	—	600
Club Car Wash Operating, LLC	1,625	—	—	1,625
Club Champion LLC	1,807	669	—	1,138
Colonnade Parent Inc (fka Naviga Inc.)	500	500	—	—
Cool Buyer, Inc.	6,667	1,818	28	4,821
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	963	—	—	963
Crewline Buyer, Inc.	377	—	—	377

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Crumbl Enterprises LLC	741	—	—	741
DCM Parent, LLC	2,326	—	—	2,326
DRS Holdings III, Inc.	1,483	—	—	1,483
DecisionHR Holdings, Inc.	3,191	—	—	3,191
Digital.ai Software Holdings, Inc.	2,419	726	—	1,693
Distinct Holdings Inc	1,758	1,260	—	498
EVER.AG Corporation	1,257	—	—	1,257
Eagle Purchaser, Inc.	684	421	—	263
Eagle U.S. Purchaser, Inc.	1,421	—	—	1,421
Eldrickco Limited*	944	479	—	465
EmpiRx Health LLC	909	—	—	909
Evergreen IX Borrower 2023, LLC	795	—	—	795
Evolv Technologies Holdings, Inc.	9,000	—	—	9,000
Evoriel*	92	—	—	92
ExactCare Parent, Inc.	1,967	—	—	1,967
Excelligence Learning Corporation	2,466	395	223	1,848
F&M Buyer LLC	8,099	—	—	8,099
Flow Control Intermediate Holdings 2.0, LLC	4,667	—	—	4,667
Four Winds Interactive LLC	2,439	—	5	2,434
G&A Partners Holding Company II, LLC	2,659	—	—	2,659
GAT-Airline Ground Support Inc	3,661	635	118	2,908
GI Apple Midco LLC	556	250	50	256
GS SEER Group Borrower LLC	563	92	12	459
Gabriel Partners, LLC	689	689	—	—
Gateway US Holdings, Inc.	1,346	—	—	1,346
Genius Bidco LLC	6,160	155	77	5,928
Go Car Wash Management Corp.	417	—	—	417
Green Grass Foods, Inc.	1,250	—	—	1,250
HALO Buyer, Inc	1,304	467	4	833
HEF Safety Ultimate Holdings, LLC	2,200	—	—	2,200
HRO (Hero Digital) Holdings, LLC	2,657	1,176	—	1,481
Health Management Associates Superholdings, Inc.	284	—	4	280
Heniff Holdco, LLC	3,925	3,173	139	613
High Street Buyer, Inc.	2,203	—	7	2,196
Hive Intermediate, LLC	2,326	1,448	—	878
IOTA HOLDINGS 3	4,825	1,274	6	3,545
IQN Holding Corp.	264	172	—	92
IW Buyer LLC	393	112	9	272
Ideal Components Acquisition, LLC	4,408	267	—	4,141
Ironhorse Purchaser, LLC	483	—	21	462
Jacent Strategic Merchandising, LLC	3,500	1,589	—	1,911
Justin's LLC	833	—	—	833
KL Charlie Acquisition Company	5,141	—	—	5,141
Kauffman Intermediate, LLC	1,337	1,337	—	—
Kure Pain Holdings, Inc.	2,654	505	—	2,149
LS Clinical Services Holdings, Inc.	1,875	1,775	—	100
Lash OpCo, LLC	1,612	1	—	1,611
LendingPoint 2018-1 Funding Trust	13,821	5,231	—	8,590
Lifelong Learner Holdings, LLC	597	573	—	24
Lindstrom, LLC	3,500	1,283	—	2,217
Litify LLC	833	—	—	833
Lotus Topco Inc.	1,691	—	—	1,691
Lunar Buyer, LLC	10,909	1,727	—	9,182
M&M OPCO, LLC	476	—	—	476
MGP Holdings III Corp.	1,546	105	—	1,441

See notes to the consolidated financial statements.

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CONSOLIDATED SCHEDULE OF INVESTMENTS
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(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
MRO Parent Corporation	741	—	—	741
MacQueen Equipment, LLC	6,369	—	—	6,369
Marlin DTC-LS Midco 2, LLC	685	—	—	685
Maxor National Pharmacy Services, LLC	1,530	—	—	1,530
Medical Guardian, LLC	3,810	381	—	3,429
Merative L.P.	882	—	—	882
Merx Aviation Finance, LLC	18,575	18,575	—	—
Midwest Vision Partners Management, LLC	639	639	—	—
Mobile Communications America, Inc.	3,449	272	—	3,177
Munson Buffalo Restaurant Group LLC	947	—	—	947
NCP-MSI Buyer	2,667	1,717	—	950
NPPI Buyer, LLC	7,895	—	—	7,895
Natus Sensory, Inc.	4,150	—	—	4,150
NeuroPace, Inc.	1,500	—	—	1,500
New Era Technology, Inc.	1,732	866	—	866
Norvax, LLC (dba GoHealth)	1,591	1,025	—	566
OMH-Healthedge Holdings, Inc.	1,312	—	—	1,312
Olympus Terminals Holdco II LLC	6,373	—	2,142	4,231
Origami Opportunities Fund III, L.P.	3	—	—	3
Orion Buyer, LLC	3,081	1,401	—	1,680
Overhaul Group, Inc.	4,286	—	—	4,286
PARS Group LLC	952	—	—	952
PMA Parent Holdings, LLC	987	—	—	987
Pace Health Companies, LLC	4,399	—	138	4,261
Pai Middle Tier, LLC	3,500	500	—	3,000
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	4,973	—	—	4,973
Paladone Group Bidco Limited	1,412	1,318	—	94
Paladone Group Bidco Limited*	476	349	—	127
Patriot Foods Buyer, Inc.	584	80	—	504
Patriot MCN Buyer Corp.	1,127	—	—	1,127
Pavement Preservation Acquisition, LLC	1,293	—	—	1,293
Poly-Wood, LLC	818	—	—	818
Precision Refrigeration & Air Conditioning LLC	2,273	1,591	—	682
Protein For Pets Opco, LLC	896	179	—	717
Purchasing Power Funding I, LLC	9,113	2,126	—	6,987
Pure Upper Holdco LLC	3,556	—	—	3,556
R.F. Fager Company, LLC	1,368	51	—	1,317
RHI Acquisition LLC	1,663	—	—	1,663
Rarebreed Veterinary Partners, Inc.	2,324	—	5	2,319
Regis Corporation	4,167	172	833	3,162
Relevant Industrial, LLC	6,589	143	—	6,446
Riverbed Technology, Inc.	160	—	—	160
RoC Holdco LLC	2,195	—	—	2,195
Ronnoco Holdings, Inc.	2,172	290	—	1,882
Roscoe Medical, Inc	819	164	—	655
SEV Intermediate Holdco, LLC	3,998	658	—	3,340
Saffron Bidco Ltd*	8,287	—	—	8,287
Shelby 2021 Holdings Corp.	3,057	—	—	3,057
Shout! Factory LLC	1,579	197	—	1,382
Simeio Group Holdings, Inc.	884	884	—	—
Smith Topco, Inc.	1,128	—	—	1,128
Space Finco, Inc.	14,362	—	—	14,362
Sperry Acquisition, LLC	1,154	231	—	923
Summer Fridays, LLC	1,852	—	—	1,852
Surf Opco, LLC	23,333	19,883	1,667	1,783

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
TCW Midco LLC	1,139	—	—	1,139
THLP CO., LLC	4,494	2,255	435	1,804
TS Investors, LLC	1,885	—	—	1,885
Tarrytown Acquisition Holdings, LLC	1,574	—	—	1,574
Tasty Chick'n LLC	7,614	878	—	6,736
TeamLINX Buyer, LLC	1,429	—	—	1,429
Telesoft Holdings, LLC	2,273	341	—	1,932
TerSera Therapeutics LLC	1,395	—	—	1,395
Texada Software LLC	1,026	77	—	949
The North Highland Company LLC	1,936	113	—	1,823
Thomas Scientific, LLC	3,067	2,324	296	447
Titan Luxco I SARL	2,667	367	—	2,300
Titan Luxco I SARL*	131	131	—	—
Total Power Limited	4,615	—	—	4,615
Total Power Limited*	2,502	—	50	2,452
Traffic Management Solutions, LLC	7,706	—	—	7,706
Trench Plate Rental Co.	1,818	1,055	137	626
Trillium Health Care Products Inc.	1,038	1,006	—	32
Trillium Health Care Products Inc.*	610	—	—	610
Truck-Lite Co., LLC	1,323	—	4	1,319
Turbo Buyer, Inc.	923	694	—	229
USLS Acquisition, Inc.	2,979	844	86	2,049
Ultra Clean Holdco LLC	6,964	—	—	6,964
Unchained Labs, LLC	726	—	—	726
Uniguest Holdings, Inc	5,159	—	—	5,159
Uplight, Inc.	1,000	300	—	700
Village Pet Care, LLC	4,950	803	—	4,147
Vixxo Corporation	1,250	—	—	1,250
Vybond Buyer, LLC	7,666	—	—	7,666
WC ORS Buyer, Inc.	4,828	869	—	3,959
WH BorrowerCo, LLC	6,817	583	—	6,234
WelldyneRX, LLC	1,923	—	—	1,923
WildBrain Ltd.	1,446	940	—	506
Zafin Labs Americas Incorporated	3,333	—	—	3,333
Zendesk, Inc.	696	—	7	689
Zephyr Buyer, L.P.	3,952	—	—	3,952
mPulse Mobile, Inc.	1,923	—	—	1,923
Total Commitments	**$ 571,740**	**$ 139,352**	**$ 7,036**	**$ 425,352**

* These investments are in a foreign currency and the total commitment has been converted to USD using the December 31, 2025 exchange rate.

**For all letters of credit issued and outstanding on December 31, 2025, $6,353 will expire in 2026, $324 will expire in 2027, $214 will expire in 2029 and $145 will expire in 2030.

See notes to the consolidated financial statements.

(19) Securities that are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2025, the aggregate fair value of these securities is $131,042 or 10% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Issuer	Investment Type	Acquisition Date
1244311 B.C. Ltd.	Common Equity - Common Stock	9/30/2020
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc)	Common Equity - Membership Interests	12/31/2024
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/1/2019
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	12/31/2025
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	12/31/2025
FC2 LLC	Common Equity - Common Stock	10/14/2022
Justin's LLC	Common Equity - Common Stock	12/15/2025
LendingPoint Consolidated, Inc.	Preferred Equity - Preferred Equity	12/30/2025
LendingPoint Consolidated, Inc.	Common Equity - Common Stock	12/30/2025
Merx Aviation Finance, LLC	Common Equity - Membership Interests	9/1/2022
Mitel Networks (International) Limited	Common Equity - Common Stock	6/20/2025
New Era Technology, Inc.	Preferred Equity - Preferred Equity	8/21/2025
Norvax, LLC (dba GoHealth)	Common Equity - Common Stock	8/6/2025
Overhaul Group, Inc.	Preferred Equity - Preferred Equity	8/18/2025
PAI Co-Investor FT Aggregator LLC	Common Equity - Common Stock	2/13/2025
Paladone Group Holdings Limited	Common Equity - Common Stock	5/1/2025
Renovo Home Partners	Preferred Equity - Preferred Equity	4/14/2025
Renovo Home Partners	Common Equity - Common Stock	4/14/2025
Ronnoco Holdings, Inc.	Preferred Equity - Preferred Equity	3/17/2025
Ronnoco Holdings, Inc.	Common Equity - Common Stock	4/1/2025
SMC IR Holdings, LLC	Common Equity - Common Stock	12/24/2024
Space Parent, LP	Common Equity - Common Stock	2/5/2025
Space Parent, LP	Preferred Equity - Preferred Equity	2/5/2025
Sperry Parent Holdings, L.P.	Common Equity - Common Stock	2/3/2025
SPS Commerce, Inc.	Common Equity - Common Stock	2/10/2025
Surf Opco, LLC	Common Equity - Class A-1 Common	3/17/2021
Surf Opco, LLC	Preferred Equity - Class P-1 Preferred	3/17/2021
Third Lane Mobility Inc.	Common Equity - Common Stock	3/22/2024
Third Lane Mobility Inc.	Warrants - Warrants	1/31/2025
Trench Safety Solutions Holdings, LLC	Preferred Equity - Preferred Equity	4/3/2025

(20) The interest rate on these loans is subject to Prime, which as of December 31, 2025 was 6.75%.

(21) The interest rate on these loans is subject to SONIA, which as of December 31, 2025 was 3.73%.

(22) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2025 was 3.69%.

(23) The interest rate on these loans is subject to 3 months SOFR, which as of December 31, 2025 was 3.65%.

(24) The interest rate on these loans is subject to 6 months SOFR, which as of December 31, 2025 was 3.57%.

(25) The interest rate on these loans is subject to 12 months SOFR, which as of December 31, 2025 was 3.41%.

(26) The interest rate on these loans is subject to 1 month CORRA, which as of December 31, 2025 was 2.26%.

(27) The interest rate on these loans is subject to 3 months CORRA, which as of December 31, 2025 was 2.26%.

(28) The interest rate on these loans is subject to 3 months EURIBOR, which as of December 31, 2025 was 2.03%.

(29) The interest rate on these loans is subject to 6 months EURIBOR, which as of December 31, 2025 was 2.11%.

(30) The underlying investments of AIC SPV Holdings II, LLC are a securitization in which the Company owns preferred shares representing 14.25% economic interest.

(31) AIC SB Holdings LLC, AIC SHD Holdings, AP Surf Investments, LLC and MFIC Epsilon SPV LLC are wholly-owned special purpose vehicles which only hold investments of the underlying portfolio companies and have no other significant assets or liabilities. AIC SB Holdings LLC holds equity investments in Gainline Galaxy Holdings LLC. AP Surf Investments, LLC holds equity investments in Surf Opco, LLC. AIC SHD Holdings LLC holds equity investments in both Carbonfree Chemicals Holdings, LLC and Carbonfree Chemicals SA, LLC. MFIC Epsilon SPV LLC holds investments in mPulse Mobile, Inc.

(32) The Company has approximately 22.5% ownership interest in Auto Pool 2023 Trust. Auto Pool 2023 Trust holds underlying assets that consist of a pool of retail auto loans and residual interests in auto loan trusts. The Company also continues to have an interest in any residual assets from the bankruptcy proceedings related to U.S. Auto Finance.

(33) Common shares in 1244311 B.C. Ltd. are CAD denominated equity investments. Ordinary shares in Paladone Group Holdings Limited are GBP denominated equity investments.

(34) As of December 31, 2025, the portfolio company remains in maturity default. The respective lenders are pursuing sale-related steps in the absence of an agreement to extend or waive the default.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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December 31, 2025
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(35) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of December 31, 2025:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Non-Controlled / Non-Affiliated Investments								
Aerospace & Defense	$ 17,290	$ —	$ —	$ —	$ 49	$ 100	$ —	$ 17,439
Air Freight & Logistics	26,015	—	—	—	—	—	—	26,015
Automobile Components	18,419	—	—	—	—	23,856	—	42,275
Beverages	5,478	—	—	—	100	—	—	5,578
Biotechnology	26,579	—	—	—	333	—	389	27,301
Building Products	25,117	—	—	—	—	—	—	25,117
Chemicals	29,993	—	—	—	—	—	—	29,993
Commercial Services & Supplies	147,960	—	—	—	111	683	—	148,754
Communications Equipment	10,198	—	—	—	—	584	—	10,782
Construction & Engineering	77,388	—	—	—	4,348	50	—	81,786
Consumer Finance	48,282	—	1,842	—	2,943	750	—	53,817
Consumer Staples Distribution & Retail	38,239	—	—	—	—	169	—	38,408
Containers & Packaging	57,780	—	—	—	—	—	—	57,780
Diversified Consumer Services	203,795	—	—	—	—	632	—	204,427
Diversified Telecommunication Services	70	—	1,483	—	—	—	—	1,553
Electrical Equipment	39,469	—	—	—	—	250	—	39,719
Electronic Equipment, Instruments & Components	76,588	—	—	—	—	—	—	76,588
Energy Equipment & Services	3,502	—	—	—	—	—	—	3,502
Entertainment	27,144	—	—	—	—	—	—	27,144
Financial Services	80,055	—	—	—	534	17,082	—	97,671
Food Products	69,448	—	—	—	448	1,687	—	71,583
Ground Transportation	52,702	—	—	—	—	—	—	52,702
Health Care Equipment & Supplies	118,401	—	—	—	—	1,426	—	119,827
Health Care Providers & Services	304,673	—	—	—	75	418	—	305,166
Health Care Technology	61,984	91	—	—	—	—	—	62,075
Hotels, Restaurants & Leisure	101,083	—	—	—	—	—	—	101,083
Household Durables	30,717	—	—	—	—	—	—	30,717
Insurance	69,793	—	—	—	—	—	—	69,793
Interactive Media & Services	2,190	7,705	—	—	—	—	—	9,895
IT Services	70,674	—	—	—	10,819	77	—	81,570

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Leisure Products	$ 8,398	—	—	—	492	93	—	$ 8,983
Life Sciences Tools & Services	19,388	—	—	—	—	—	—	19,388
Machinery	66,892	—	—	—	—	—	—	66,892
Media	70,777	—	—	—	473	610	—	71,860
Multi-Utilities	19,825	—	—	—	—	42	—	19,867
Paper & Forest Products	14,683	—	—	—	—	—	—	14,683
Personal Care Products	135,674	—	—	—	—	100	—	135,774
Pharmaceuticals	82,862	—	21	—	215	212	—	83,310
Professional Services	80,378	—	—	—	—	46	—	80,424
Software	367,716	—	—	—	—	669	—	368,385
Specialty Retail	16,740	—	—	—	—	—	—	16,740
Technology Hardware, Storage & Peripherals	14,170	—	—	—	—	—	—	14,170
Textiles, Apparel & Luxury Goods	28,551	—	—	—	—	575	—	29,126
Trading Companies & Distributors	85,680	—	—	—	—	957	—	86,637
Transportation Infrastructure	18,874	—	—	—	—	—	—	18,874
Total Non-Controlled / Non-Affiliated Investments	$ 2,871,634	$ 7,796	$ 3,346	$ —	$ 20,940	$ 51,068	$ 389	$ 2,955,173
Non-Controlled / Affiliated Investments								
Chemicals	12,500	—	—	—	—	56,505	—	69,005
Consumer Finance	—	—	—	19,409	—	—	—	19,409
Electronic Equipment, Instruments & Components	34,249	—	—	—	1,713	—	—	35,962
Financial Services	—	—	—	14,012	—	—	—	14,012
Ground Transportation	23,389	—	—	—	—	722	—	24,111
Hotels, Restaurants & Leisure	8,739	—	—	—	—	4,740	—	13,479
Leisure Products	—	—	—	—	—	1,000	—	1,000
Total Non-Controlled / Affiliated Investments	$ 78,877	$ —	$ —	$ 33,421	$ 1,713	$ 62,967	$ —	$ 176,978
Controlled Investments								
Media	125,154	—	—	—	6,000	—	—	131,154
Passenger Airlines	18,575	—	—	—	—	74,890	—	93,465
Total Controlled Investments	$ 143,729	$ —	$ —	$ —	$ 6,000	$ 74,890	$ —	$ 224,619
Total	$ 3,094,240	$ 7,796	$ 3,346	$ 33,421	$ 28,653	$ 188,925	$ 389	$ 3,356,770

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

(36) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of December 31, 2025:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Non-Controlled / Non-Affiliated Investments									
Aerospace & Defense	$ 17,287	$ —	$ —	$ —	$ 49	$ 97	$ —	$ 17,433	1.33%
Air Freight & Logistics	26,344	—	—	—	—	—	—	26,344	2.02%
Automobile Components	17,976	—	—	—	—	219	—	18,195	1.39%
Beverages	5,466	—	—	—	100	—	—	5,566	0.43%
Biotechnology	26,754	—	—	—	521	194	326	27,795	2.13%
Building Products	25,078	—	—	—	—	—	—	25,078	1.92%
Chemicals	29,619	—	—	—	—	—	—	29,619	2.27%
Commercial Services & Supplies	148,139	—	—	—	97	390	—	148,626	11.37%
Communications Equipment	9,967	—	—	—	—	250	—	10,217	0.78%
Construction & Engineering	73,033	—	—	—	8	37	—	73,078	5.59%
Consumer Finance	30,346	—	1,842	—	1,563	398	—	34,149	2.61%
Consumer Staples Distribution & Retail	37,810	—	—	—	—	—	—	37,810	2.89%
Containers & Packaging	58,036	—	—	—	—	—	—	58,036	4.44%
Diversified Consumer Services	202,833	—	—	—	—	1,315	—	204,148	15.62%
Diversified Telecommunication Services	72	—	1,230	—	—	—	—	1,302	0.10%
Electrical Equipment	33,151	—	—	—	—	—	—	33,151	2.54%
Electronic Equipment, Instruments & Components	76,851	—	—	—	—	—	—	76,851	5.88%
Energy Equipment & Services	3,527	—	—	—	—	—	—	3,527	0.27%
Entertainment	27,098	—	—	—	—	—	—	27,098	2.07%
Financial Services	79,662	—	—	—	501	527	—	80,690	6.17%
Food Products	69,402	—	—	—	382	1,726	—	71,510	5.47%
Ground Transportation	52,525	—	—	—	—	—	—	52,525	4.02%
Health Care Equipment & Supplies	118,916	—	—	—	—	492	—	119,408	9.13%
Health Care Providers & Services	286,275	—	—	—	120	440	—	286,835	21.94%

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
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(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Health Care Technology	62,528	62	—	—	—	—	—	62,590	4.79%
Hotels, Restaurants & Leisure	95,180	—	—	—	—	—	—	95,180	7.28%
Household Durables	26,487	—	—	—	—	—	—	26,487	2.03%
Insurance	69,912	—	—	—	—	22	—	69,934	5.35%
Interactive Media & Services	2,324	—	—	—	—	—	—	2,324	0.18%
IT Services	70,368	—	—	—	6,920	48	—	77,336	5.92%
Leisure Products	8,333	—	—	—	211	85	—	8,629	0.66%
Life Sciences Tools & Services	18,832	—	—	—	—	—	—	18,832	1.44%
Machinery	66,983	—	—	—	—	—	—	66,983	5.12%
Media	70,451	—	—	—	724	772	—	71,947	5.50%
Multi-Utilities	16,948	—	—	—	—	36	—	16,984	1.30%
Paper & Forest Products	14,588	—	—	—	—	—	—	14,588	1.12%
Personal Care Products	133,689	—	—	—	—	220	—	133,909	10.24%
Pharmaceuticals	82,282	—	—	—	180	227	—	82,689	6.33%
Professional Services	79,323	—	—	—	—	1,684	—	81,007	6.20%
Software	360,073	—	—	—	—	1,119	—	361,192	27.63%
Specialty Retail	17,017	—	—	—	—	—	—	17,017	1.30%
Technology Hardware, Storage & Peripherals	14,066	—	—	—	—	—	—	14,066	1.08%
Textiles, Apparel & Luxury Goods	28,168	—	—	—	—	42	—	28,210	2.16%
Trading Companies & Distributors	81,132	—	—	—	—	356	—	81,488	6.23%
Transportation Infrastructure	19,128	—	—	—	—	—	—	19,128	1.46%
Total Non-Controlled / Non-Affiliated Investments	$ 2,793,979	$ 62	$ 3,072	$ —	$ 11,376	$ 10,696	$ 326	$ 2,819,511	215.67%
% of Net Assets	213.73%	0.00%	0.23%	0.00%	0.87%	0.82%	0.02%	215.67%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
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(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Non-Controlled / Affiliated Investments									
Chemicals	12,373	—	—	—	—	18,332	—	30,705	2.35%
Consumer Finance	—	—	—	10,317	—	—	—	10,317	0.79%
Electronic Equipment, Instruments & Components	29,258	—	—	—	2,683	115	—	32,056	2.45%
Financial Services	—	—	—	8,033	—	—	—	8,033	0.61%
Ground Transportation	19,344	—	—	—	—	—	—	19,344	1.48%
Hotels, Restaurants & Leisure	3,962	—	—	—	—	2,628	—	6,590	0.50%
Leisure Products	—	—	—	—	—	66	—	66	0.01%
Total Non-Controlled / Affiliated Investments	$ 64,937	$ —	$ —	$ 18,350	$ 2,683	$ 21,141	$ —	$ 107,111	8.19%
% of Net Assets	4.96%	0.00%	0.00%	1.40%	0.21%	1.62%	0.00%	8.19%	
Controlled Investments									
Media	125,373	—	—	—	13,045	—	—	138,418	10.59%
Passenger Airlines	18,575	—	—	—	—	84,223	—	102,798	7.86%
Total Controlled Investments	$ 143,948	$ —	$ —	$ —	$ 13,045	$ 84,223	$ —	$ 241,216	18.45%
% of Net Assets	11.01%	0.00%	0.00%	0.00%	1.00%	6.44%	0.00%	18.45%	
Total	$ 3,002,864	$ 62	$ 3,072	$ 18,350	$ 27,104	$ 116,060	$ 326	$ 3,167,838	242.31%
% of Net Assets	229.70%	0.00%	0.23%	1.40%	2.08%	8.88%	0.02%	242.31%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry Classification	Percentage of Total Investments (at Fair Value) as of December 31, 2025
Software	11.4%
Health Care Providers & Services	9.1%
Media	6.7%
Diversified Consumer Services	6.4%
Commercial Services & Supplies	4.7%
Personal Care Products	4.2%
Health Care Equipment & Supplies	3.8%
Electronic Equipment, Instruments & Components	3.4%
Passenger Airlines	3.2%
Hotels, Restaurants & Leisure	3.2%
Financial Services	2.8%
Pharmaceuticals	2.6%
Trading Companies & Distributors	2.6%
Professional Services	2.6%
IT Services	2.4%
Construction & Engineering	2.3%
Ground Transportation	2.3%
Food Products	2.3%
Insurance	2.2%
Machinery	2.1%
Health Care Technology	2.0%
Chemicals	1.9%
Containers & Packaging	1.8%
Consumer Finance	1.4%
Consumer Staples Distribution & Retail	1.2%
Electrical Equipment	1.0%
Textiles, Apparel & Luxury Goods	0.9%
Biotechnology	0.9%
Entertainment	0.9%
Household Durables	0.8%
Air Freight & Logistics	0.8%
Building Products	0.8%
Transportation Infrastructure	0.6%
Life Sciences Tools & Services	0.6%
Automobile Components	0.6%
Aerospace & Defense	0.6%
Specialty Retail	0.5%
Multi-Utilities	0.5%
Paper & Forest Products	0.5%
Technology Hardware, Storage & Peripherals	0.4%
Communications Equipment	0.3%
Leisure Products	0.3%
Beverages	0.2%
Energy Equipment & Services	0.1%
Interactive Media & Services	0.1%
Diversified Telecommunication Services	0.0%
Total Investments	**100.0%**

Effective March 31, 2025, the Company transitioned its industry classification methodology from Moody's to the Global Industry Classification Standard (GICS).

See notes to the consolidated financial statements.

Note 1. Organization

MidCap Financial Investment Corporation (the "Company," "we," "us," or "our"), a Maryland corporation incorporated on February 2, 2004, is a closed-end, externally managed, 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, for tax purposes we have elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). We commenced operations on April 8, 2004 receiving net proceeds of $870,000 from our initial public offering by selling 62 million shares of common stock at a price of $15.00 per share (20.7 million shares at a price of $45.00 per share adjusted for the one-for-three reverse stock split). Since then, and through September 30, 2026, we have raised approximately $2,680,207 in net proceeds from additional offerings of common stock, including the Mergers with AFT and AIF and repurchased common stock for $375,000.

On November 7, 2023, the Company entered into (i) an Agreement and Plan of Merger (the "AFT Merger Agreement") with Apollo Senior Floating Rate Fund Inc., a Maryland corporation ("AFT"), AFT Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company ("AFT Merger Sub"), and, solely for the limited purposes set forth therein, Apollo Investment Management, L.P. (the "Investment Adviser" or "AIM"), and (ii) an Agreement and Plan of Merger (the "AIF Merger Agreement" and, together with the AFT Merger Agreement, the "Merger Agreements") with Apollo Tactical Income Fund Inc., a Maryland corporation ("AIF"), AIF Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company ("AIF Merger Sub"), and, solely for the limited purposes set forth therein, the Investment Adviser. The Merger Agreements provide that, subject to the terms and conditions set forth in the applicable Merger Agreement, at the effective time of such merger, AFT and AIF will, through a two-step merger process, merge with and into the Company, with the Company continuing as the surviving company. Each of the board of directors of the Company (the "Board"), and AFT's and AIF's Board of Directors, including all of the respective independent directors, in each case, on the recommendation of special committees comprised solely of certain independent directors of the Company or AFT and AIF, as applicable, approved the applicable Merger Agreement and the transactions contemplated thereby. The Company's stockholders approved the necessary proposal related to the mergers of AFT and AIF with and into the Company at a special meeting of stockholders held on May 28, 2024. AFT and AIF received stockholder approval of the necessary proposals related to their previously announced mergers with and into the Company at the AFT and AIF special meetings of stockholders reconvened on June 21, 2024. On July 22, 2024, the Company completed its acquisition of AFT and AIF.

AIM is our investment adviser and an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries ("AGM"). The Investment Adviser, subject to the overall supervision of our Board, manages the day-to-day operations of and provides investment advisory services to the Company.

Apollo Investment Administration, LLC (the "Administrator" or "AIA"), an affiliate of AGM, provides, among other things, administrative services and facilities for the Company. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We primarily invest in directly originated and privately negotiated first lien senior secured loans to privately held U.S. middle-market companies, which the Company generally defines as companies with less than $75 million in earnings before interest, taxes, depreciation and amortization ("EBITDA"), as may be adjusted for market disruptions, mergers and acquisitions-related charges and synergies, and other items. To a lesser extent, we may invest in other types of securities including first lien unitranche, second lien senior secured, unsecured, subordinated, and mezzanine loans, and equities in both private and public middle market companies.

Note 2. Significant Accounting Policies

The following is a summary of the significant accounting and reporting policies used in preparing the consolidated financial statements.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") pursuant to the requirements on Form 10-Q, ASC 946, *Financial Services — Investment Companies* ("ASC 946"), and Articles 6, 10 and 12 of Regulation S-X. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of the consolidated financial statements for the periods presented, have been included.

Under the 1940 Act, ASC 946, and the regulations pursuant to Article 6 of Regulation S-X, we are precluded from consolidating any entity other than another investment company or an operating company which provides substantially all of its services to benefit us.

These consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income, expenses, gains and losses during the reported periods. Changes in the economic environment, financial markets, credit worthiness of our portfolio companies, and any other parameters used in determining these estimates could cause actual results to differ materially.

Consolidation

As provided under Regulation S-X and ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

As of September 30, 2026, the Company's consolidated subsidiaries were MFIC Bethesda CLO 1 LLC, MFIC Bethesda CLO 1 Depositor LLC, MFIC Bethesda CLO 2 LLC, MFIC Bethesda CLO 2 Depositor LLC, MFIC Lender LLC, MFIC WP SPV LLC, and MFIC Alpha SPV LLC.

Cash and Cash Equivalents

The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and near maturity that present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less from the date of purchase would qualify, with limited exceptions. The Company deems that certain money market funds, U.S. Treasury Bills, repurchase agreements, and other high-quality, short-term debt securities would qualify as cash equivalents.

Cash and cash equivalents are carried at cost which approximates fair value. Cash and cash equivalents held as of September 30, 2026 was $57,379. Cash and cash equivalents held as of December 31, 2025 was $98,184.

Investment Transactions

Investments are recognized when we assume an obligation to acquire a financial instrument and assume the risks for gains and losses related to that instrument. Investments are derecognized when we assume an obligation to sell a financial instrument and forego the risks for gains or losses related to that instrument. Specifically, we record all security transactions on a trade date basis. Amounts for investments recognized or derecognized but not yet settled are reported as a payable for investment purchased and receivable for investment sold, respectively, in the Consolidated Statements of Assets and Liabilities.

Fair Value Measurements

The Company follows guidance in ASC 820, *Fair Value Measurement* ("ASC 820"), where fair value is defined 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 measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

Investment Valuation Process

The Board has designated the Investment Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, and in that role the Investment Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Even though the Board designated the Company's Investment Adviser as "valuation designee," the Board continues to be responsible for overseeing the processes for determining fair valuation.

Under the Company's valuation policies and procedures, the Investment Adviser values investments, including certain secured debt, unsecured debt and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker, primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are unavailable or are deemed not to represent fair value, we typically utilize independent third party valuation firms to assist us in determining fair value. Accordingly, such investments go through our multi-step valuation process as described below. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments. Investments purchased within the quarter before the valuation date and debt investments with remaining maturities of 60 days or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity (although they are typically valued at available market quotations), unless such valuation, in the judgment of our Investment Adviser, does not represent fair value. In this case such investments shall be valued at fair value as determined in good faith by or under the direction of the Investment Adviser including using market quotations where available. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Investment Adviser. Such determination of fair values may involve subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our Investment Adviser undertakes a multi-step valuation process each quarter, as described below:

1. Our quarterly valuation process begins with independent valuation firms conducting independent appraisals and assessments for all the investments they have been engaged to review. If an independent valuation firm is not engaged during a particular quarter, the valuation may be conducted by the Investment Adviser;

2. At least each quarter, the valuation will be reassessed and updated by the Investment Adviser or an independent valuation firm to reflect company specific events and latest market data;

3. Preliminary valuation conclusions are then documented and discussed with senior management of our Investment Adviser;

4. The Investment Adviser discusses valuations and determines in good faith the fair value of each investment in our portfolio based on the input of the applicable independent valuation firm; and

5. For Level 3 investments entered into within the current quarter, the cost (purchase price adjusted for accreted original issue discount/amortized premium) or any recent comparable trade activity on the security investment shall be considered to reasonably approximate the fair value of the investment, provided that no material change has since occurred in the issuer's business, significant inputs or the relevant environment.

Investments determined by these valuation procedures which have a fair value of less than $1 million during the prior fiscal quarter may be valued based on inputs identified by the Investment Adviser without the necessity of obtaining valuation from an independent valuation firm, if once annually an independent valuation firm using the procedures described herein provides an independent assessment of value. Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, seniority of investment in the investee company's capital structure, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When readily available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. During the three months ended September 30, 2026, there were no significant changes to the Company's valuation techniques and related inputs considered in the valuation process.

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and the Company presents changes in fair value and realized gains or losses through current period earnings.

Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process. The derivatives may require the Company to pay or receive an upfront fee or premium. These upfront fees or premiums are carried forward as cost or proceeds to the derivatives.

Exchange-traded derivatives which include put and call options are valued based on the last reported sales price on the date of valuation. Over-the-counter ("OTC") derivatives, including credit default swaps, are valued by the Investment Adviser using quotations from counterparties. In instances where models are used, the value of the OTC derivative is derived from the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs, such as credit spreads.

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts is recorded within derivative assets or derivative liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting with respect to foreign currency forward contracts and as such, the Company recognizes its foreign currency forward contracts at fair value with changes included in the net unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

Offsetting Assets and Liabilities

The Company has elected not to offset cash collateral against the fair value of derivative contracts. The fair values of these derivatives are presented on a gross basis, even when derivatives are subject to master netting agreements.

As of September 30, 2026, the Company held certain foreign currency forward contracts with a fair market value of $1,256. The Company did not hold any derivatives as of December 31, 2025.

Valuation of Other Financial Assets and Financial Liabilities

ASC 825, *Financial Instruments*, permits an entity to choose, at specified election dates, to measure certain assets and liabilities at fair value (the “Fair Value Option”). We have not elected the Fair Value Option to report selected financial assets and financial liabilities. Debt issued by the Company is reported at amortized cost (see **Note 6** to the consolidated financial statements). The carrying value of all other financial assets and liabilities approximates fair value due to their short maturities or their close proximity of the originations to the measurement date.

Realized Gains or Losses

Security transactions are accounted for on a trade date basis. Realized gains or losses on investments are calculated by using the specific identification method. Securities that have been called by the issuer are recorded at the call price on the call effective date.

Investment Income Recognition

The Company records interest and dividend income, adjusted for amortization of premium and accretion of discount, on an accrual basis. Some of our loans and other investments, including certain preferred equity investments, may have contractual payment-in-kind ("PIK") interest or dividends. PIK income computed at the contractual rate is accrued into income and reflected as receivable up to the capitalization date. PIK investments offer issuers the option at each payment date of making payments in cash or in additional securities. When additional securities are received, they typically have the same terms, including maturity dates and interest rates as the original securities issued. On these payment dates, the Company capitalizes the accrued interest or dividends receivable (reflecting such amounts as the basis in the additional securities received). PIK generally becomes due at maturity of the investment or upon the investment being called by the issuer. At the point the Company believes PIK is not fully expected to be realized, the PIK investment will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are reversed from the related receivable through interest or dividend income, respectively. The Company does not reverse previously capitalized PIK interest or dividends. Upon capitalization, PIK is subject to the fair value estimates associated with its related investments. PIK investments on non-accrual status are restored to accrual status if the Company believes that PIK is expected to be realized.

Loan origination fees, original issue discount ("OID"), and market discounts are capitalized and accreted into interest income over the respective terms of the applicable loans using the effective interest method or straight-line, as applicable. Upon the prepayment of a loan, prepayment premiums, any unamortized loan origination fees, OID, or market discounts are recorded as interest income. Other income generally includes amendment fees, bridge fees, and structuring fees which are recorded when earned.

The Company records as dividend income the accretable yield from its beneficial interests in structured products such as CLOs based upon a number of cash flow assumptions that are subject to uncertainties and contingencies. Such assumptions include the rate and timing of principal and interest receipts (which may be subject to prepayments and defaults) of the underlying pool of assets. These assumptions are updated on at least a quarterly basis to reflect changes related to a particular security, actual historical data, and market changes. A structured product investment typically has an underlying pool of assets. Payments on structured product investments are and will be payable solely from the cash flows from such assets. As such, any unforeseen event in these underlying pools of assets might impact the expected recovery of principal and future accrual of income.

Non-Accrual Income

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Expenses

Expenses include management fees, performance-based incentive fees, interest expense, insurance expenses, administrative service fees, legal fees, directors' fees, audit and tax service expenses, third-party valuation fees and other general and administrative expenses. Expenses are recognized on an accrual basis.

Financing Costs

The Company records expenses related to shelf filings and applicable offering costs as deferred financing costs in the Consolidated Statements of Assets and Liabilities. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of capital upon utilization, in accordance with ASC 946-20-25, or charged to expense if no offering is completed.

The Company records origination and other expenses related to its debt obligations as deferred financing costs. The deferred financing cost for all outstanding debt is presented as a direct deduction from the carrying amount of the related debt liability, except that incurred under the Senior Secured Facility (as defined in **Note 6** to the consolidated financial statements), which the Company presents as an asset on the Consolidated Statements of Assets and Liabilities. These expenses are deferred and amortized as part of interest expense using the straight-line method over the stated life of the obligation which approximates the effective yield method. In the event that we modify or extinguish our debt before maturity, the Company follows the guidance in ASC 470-50, Modifications and Extinguishments ("ASC 470-50"). For modifications to or exchanges of our Senior Secured Facility (as defined in **Note 6** to the consolidated financial statements), any unamortized deferred financing costs relating to lenders who are not part of the new lending group are expensed. For extinguishments of our senior secured notes and senior unsecured notes, any unamortized deferred financing costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishments.

Foreign Currency Translations

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

Dividends and Distributions

Dividends and distributions to common stockholders are recorded as of the ex-dividend date. The amount to be paid out as a distribution is determined by the Board each quarter. Net realized capital gains, if any, are generally distributed or deemed distributed at least annually. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Share Repurchases

In connection with the Company's share repurchase program, the cost of shares repurchased is charged to net assets on the trade date.

Federal and State Income Taxes

We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must (among other requirements) meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income as defined by the Code, for each year. The Company (among other requirements) has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from corporate-level income taxes. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. The tax character of distributions paid to stockholders through September 30, 2026 may include return of capital, however, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until we file our tax return for the tax year ending December 31, 2026. The character of income and gains that we will distribute is determined in accordance with income tax regulations that may differ from GAAP. Book and tax basis differences relating to stockholder dividends and distributions and other permanent book and tax differences are reclassified to paid-in capital.

If we do not distribute (or are not deemed to have distributed) at least 98% of our annual ordinary income and 98.2% of our capital gains in the calendar year earned, we will generally be required to pay excise tax equal to 4% of the amount by which 98% of our annual ordinary income and 98.2% of our capital gains exceed the distributions from such taxable income for the year. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, we accrue excise taxes, if any, on estimated undistributed taxable income.

If we fail to satisfy the annual distribution requirement or otherwise fail to qualify as a RIC in any taxable year, we would be subject to tax on all of our taxable income at regular corporate rates. Distributions would generally be taxable to our individual and other non-corporate taxable stockholders as ordinary dividend income eligible for the reduced maximum rate applicable to qualified dividend income to the extent of our current and accumulated earnings and profits provided certain holding period and other requirements are met. Subject to certain limitations under the Code, corporate distributions would be eligible for the dividend-received deduction. To qualify again to be taxed as a RIC in a subsequent year, we would be required to distribute to our stockholders our accumulated earnings and profits attributable to non-RIC years. In addition, if we failed to qualify as a RIC for a period greater than two taxable years, then, in order to qualify as a RIC in a subsequent year, we would be required to elect to recognize and pay tax on any net built-in gain (the excess of aggregate gain, including items of income, over aggregate loss that would have been realized if we had been liquidated) or, alternatively, be subject to taxation on such built-in gain recognized for a period of five years.

We follow ASC 740, *Income Taxes* (“ASC 740”). ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Penalties or interest, if applicable, that may be assessed relating to income taxes would be classified as other operating expenses in the consolidated financial statements. As of September 30, 2026, there were no uncertain tax positions and no amounts accrued for interest or penalties. Management’s determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an on-going analysis of tax laws, regulations and interpretations thereof. Although we file both federal and state income tax returns, our major tax jurisdiction is federal.

Retroactive Adjustments for Common Stock Reverse Split

The Company's Board approved a one-for-three reverse stock split of the Company's common stock on October 30, 2018, which was effective as of close of business as of November 30, 2018 (the "Reverse Stock Split"). All common stock and common per share amounts in the consolidated financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to this reverse stock split as disclosed in **Note 7**.

Purchase Accounting

Pursuant to the AFT Merger Agreement, AFT Merger Sub was first merged with and into AFT, with AFT continuing as the surviving company (the "AFT First Merger"), and, following the effectiveness of the AFT First Merger, AFT was then merged with and into the Company, with the Company continuing as the surviving company (together with the AFT First Merger, the "AFT Mergers"). Pursuant to the AIF Merger Agreement, AIF Merger Sub was first merged with and into AIF, with AIF continuing as the surviving company (the "AIF First Merger"), and, following the effectiveness of the AIF First Merger, AIF was then merged with and into the Company, with the Company continuing as the surviving company (together with the AIF First Merger, the "AIF Mergers" and, together with the AFT Mergers, the "Mergers").

The Mergers were accounted for under the asset acquisition method of accounting in accordance with ASC 805-50 — *Business Combinations — Related Issues* ("ASC Topic 805"), also referred to as "purchase accounting." Under the asset acquisition method of accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC Topic 805, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of non-cash assets given as consideration differs from the assets' carrying amounts on the acquiring entity's books.

Immediately following the acquisitions of AFT and AIF, the Company recorded its assets at their respective fair values. Since the fair value of the net assets acquired exceeded the merger consideration paid by the Company, the Company recognized a deemed contribution from Investment Adviser.

Segment Reporting

The Company adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Company operates under one operating segment and reporting unit, investment management. The CODM is the chief executive officer of the Company, who is responsible for determining the Company's investment strategy, capital allocation, expense structure, and significant transactions impacting the Company. Key metrics include, but are not limited to, net investment income and net increase in net assets resulting from operations that is reported on the Consolidated Statements of Operations, fair value of investments as disclosed on the Consolidated Schedule of Investments, as well as distributions made to the Company's stockholders.

Income Taxes

In December 2023, FASB issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances the income tax disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and is to be applied prospectively, with an option for retrospective application. The Company adopted ASU 2023-09 on December 31, 2025, and the adoption did not have a material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements

Income Statement - Reporting Comprehensive Income

In November 2024, FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"). The amendments in ASU 2024-03 improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This information generally is not presented in the consolidated financial statements today. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company does not expect the adoption of ASU 2024-03 to have a material impact on its year-end financial statements.

Fair Value Measurement - Investment Companies with Equity Securities Subject to Contractual Sale Restrictions

In September 2026, the FASB issued ASU 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"), which requires investment companies to consider the effect of contractual sale restrictions when measuring the fair value of equity securities subject to such restrictions. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Note 3. Related Party Agreements and Transactions

Investment Advisory Agreement with AIM

The Company has an investment advisory management agreement with the Investment Adviser (the "Investment Advisory Agreement") under which AIM receives a fee from the Company, consisting of two components — a base management fee and a performance-based incentive fee.

Base Management Fee

The base management fee is calculated at an annual rate of 1.75% (0.4375% per quarter) of the Company's net asset value as of the final business day of the prior calendar quarter; provided, however, that the base management fee shall not be greater than 1.50% (0.375% per quarter) of the lesser of (i) the average of the value of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters and (ii) the average monthly value (measured as of the last day of each month) of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) during the most recently completed calendar quarter. The base management fee is payable quarterly in arrears. The value of the Company's gross assets is calculated in accordance with the Company's valuation procedures.

Performance-Based Incentive Fee

The incentive fee (the "Incentive Fee") consists of two components that are determined independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on income and a portion is based on capital gains, each as described below:

(i) Incentive Fee on Pre-Incentive Fee Net Income

The Incentive Fee on pre-incentive fee net investment income is determined and paid quarterly in arrears by calculating the amount by which (x) the aggregate amount of the pre-incentive fee net investment income with respect of the current calendar quarter and each of the eleven preceding calendar quarters (in either case, the "Trailing Twelve Quarters") exceeds (y) the preferred return amount in respect of the Trailing Twelve Quarters; provided, however, that the pre-incentive fee net investment income in respect of the current calendar quarter exceeds the multiple of (A) 1.75% and (B) the Company's net asset value at the beginning of such calendar quarter. For the purposes of the Incentive Fee calculations, each calendar quarter comprising the relevant Trailing Twelve Quarters that commenced prior to January 1, 2023 shall be known as a "Legacy Fee Quarter" while a calendar quarter that commenced on or after January 1, 2023 shall be known as a "Current Fee Quarter."

The preferred return amount is determined on a quarterly basis, and is calculated by summing the amounts obtained by multiplying 1.75% by the Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The preferred return amount is calculated after making appropriate adjustments to the Company's net asset value at the beginning of each applicable calendar quarter for Company capital issuances and distributions during the applicable calendar quarter.

The amount of the Incentive Fee on Income that is paid to the Investment Adviser for a particular quarter equals the excess of the incentive fee on pre-incentive fee net investment income, so calculated less the aggregate incentive fee on pre-incentive fee net investment income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters comprising the relevant Trailing Twelve Quarters.

The Company will pay the Investment Adviser an incentive fee with respect to our pre-incentive fee net investment income in each calendar quarter as follows:

(1) no incentive fee in any calendar quarter in which our pre-incentive fee net investment income for the Trailing Twelve Quarters does not exceed the preferred return amount.

(2) 100% of our pre-incentive fee net investment income for the Trailing Twelve Quarters, if any, that exceeds the preferred return amount but is less than or equal to the catch-up amount, which shall be the sum of (i) the product of 2.1875% multiplied by the Company's net asset value at the beginning of each applicable Legacy Fee Quarter included in the relevant Trailing Twelve Quarters and (ii) the product of 2.1212% multiplied by the Company's net asset value at the beginning of each applicable Current Fee Quarter included in the relevant Trailing Twelve Quarters.

(3) for any quarter in which the Company's pre-incentive fee net investment income for the Trailing Twelve Quarters exceeds the catch-up amount, the incentive fee shall equal 20.00% for each Legacy Fee Quarter and 17.50% otherwise of the amount of the Company's pre-incentive fee net investment income for such Trailing Twelve Quarters, provided, however, that the incentive fee on income for any quarter shall not be greater than 20.00% or 17.50%, as applicable, of the amount of the Company's current quarter's pre-incentive fee net investment income.

The Incentive Fee on Income as calculated is subject to the Incentive Fee Cap. The Incentive Fee Cap in any quarter is an amount equal to (a) 20.00% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Legacy Fee Quarters included in the relevant Trailing Twelve Quarters and 17.50% of the Cumulative Pre-Incentive Fee Net Return during the relevant Current Fee Quarters included in the relevant Trailing Twelve Quarters less (b) the aggregate Incentive Fees on Income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, since April 1, 2018, in respect of the trailing twelve quarters. If, in any quarter, the Incentive Fee Cap was zero or a negative value, the Company shall pay no Incentive Fee on Income to the Investment Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Incentive Fee on Income calculated in accordance with the calculation described above, the Company shall pay the Investment Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap was equal to or greater than the Incentive Fee on Income calculated in accordance with the calculation described above, the Company shall pay the Investment Adviser the Incentive Fee on Income for such quarter.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

(ii) Incentive Fee Based on Cumulative Net Realized Gains

The incentive fee on capital gains (the "Incentive Fee on Capital Gains") is determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory management agreement). This fee shall equal 17.50% of the sum of the Company's realized capital gains on a cumulative basis, calculated as of the end of each calendar year (or upon termination of investment advisory management agreement), computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any Incentive Fees on Capital Gains previously paid to the Investment Adviser. The aggregate unrealized capital depreciation of the Company shall be calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable calculation date and (b) the accreted or amortized cost basis of such investment.

For accounting purposes only, we are required under GAAP to accrue a theoretical capital gains incentive fee based upon net realized capital gains and unrealized capital gain and loss on investments held at the end of each period. The accrual of this theoretical capital gains incentive fee assumes all unrealized capital gain and loss is realized in order to reflect a theoretical capital gains incentive fee that would be payable to the Investment Adviser at each measurement date. There was no accrual for theoretical capital gains incentive fee for the three and nine months ended September 30, 2026 and 2025. It should be noted that a fee so calculated and accrued would not be payable under the Investment Advisers Act of 1940 (the "Advisers Act") or the investment advisory management agreement, and would not be paid based upon such computation of capital gains incentive fees in subsequent periods. Amounts actually paid to the Investment Adviser will be consistent with the Advisers Act and formula reflected in the investment advisory management agreement which specifically excludes consideration of unrealized capital gain.

For the three and nine months ended September 30, 2026, the Company recognized $4,858 and $15,631, respectively, of management fees, and $— and $—, respectively, of incentive fees. For the three and nine months ended September 30, 2025, the Company recognized $6,069 and $18,209, respectively, of management fees, and $5,818 and $16,100, respectively, of incentive fees.

As of September 30, 2026 management and performance-based incentive fees payable were $4,858 and $—, respectively. As of December 31, 2025, management and performance-based incentive fees payable were $6,034 and $—, respectively.

In connection with the Mergers, the Company and the Investment Adviser agreed that, for purposes of incentive fee calculations under the Investment Advisory Agreement, any amortization or accretion of any purchase premium or purchase discount to interest income or any gains or losses resulting solely from accounting adjustments to the cost basis of the assets beneficially owned by AFT and AIF acquired in the Mergers as required under applicable accounting guidance under ASC 805 will be excluded.

Fee Offset

On January 16, 2019, the Company and AIM entered into a fee offset agreement (the "Fee Offset Agreement") in connection with revenue realized by AIM and its affiliates for the management of certain aircraft assets. The Company received an offsetting credit against total incentive fees otherwise due to AIM under the Investment Advisory Agreement. The amount offset was initially 20% of the management fee revenue earned and incentive fee revenue realized by AIM and its affiliates in connection with managing aircraft assets on related insurance balance sheets ("New Balance Sheet Investments"), new aircraft managed account capital ("New Managed Accounts") and new dedicated aircraft funds ("New Aircraft Funds"). Once the aggregate capital raised by the New Aircraft Funds or New Managed Accounts and capital invested by the New Balance Sheet Investments exceeded $3 billion cumulatively, the fee offset would step down to 10% of the amount of incremental management fee revenue earned and incentive fee revenue realized by AIM and its affiliates. The fee offset was supposed to be in place for seven years, however the incentive fees realized by AIM and its affiliates after this seven-year period from applicable investments that were raised or made within the seven-year period would also be used to offset incentive fees payable to AIM by the Company. The offset would be limited to the amount of incentive fee payable by the Company to AIM and any unapplied fee offset which exceeds the incentive fees payable in a given quarter will carry forward to be credited against the incentive fees payable by the Company in subsequent quarters.

Effective February 21, 2023, as a result of the planned reduction and the pending departure of certain Merx personnel, Merx and Apollo agreed to terminate the fee offset agreement in exchange for a termination fee of $7.5 million.

Administration Agreement with AIA

The Company has also entered into an administration agreement with the Administrator (the "Administration Agreement") under which AIA provides administrative services for the Company. For providing these services, facilities and personnel, the Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator and requested to be reimbursed by the Administrator in performing its obligations under the Administration Agreement. The expenses include rent and the Company's allocable portion of compensation and other related expenses for its Chief Financial Officer, Chief Legal Officer and Chief Compliance Officer and their respective staffs. For the three and nine months ended September 30, 2026, the Company recognized administrative services expense under the Administration Agreement of $1,357 and $3,908, respectively. For the three and nine months ended September 30, 2025, the Company recognized administrative services expense under the Administration Agreement of $1,029 and $3,055, respectively. There was no amount payable to AIA and its affiliates for expenses paid on our behalf as of September 30, 2026 and December 31, 2025.

Administrative Service Expense Reimbursement

Merx Aviation Finance, LLC ("Merx"), a wholly-owned portfolio company of the Company, has entered into an administration agreement with the Administrator, as amended (the "Merx Administration Agreement") under which AIA provides administrative services to Merx and several Merx managed entities for an annual fee of $250, effective as of January 1, 2026.

For the three and nine months ended September 30, 2026, the Company recognized administrative service expense reimbursements of $63 and $187, respectively, under the Merx Administration Agreement. For the three and nine months ended September 30, 2025, the Company recognized administrative service expense reimbursements of $252 and $1,269, respectively, under the Merx Administration Agreement.

Debt Expense Reimbursements

The Company has also entered into debt expense reimbursement agreements with Merx and several other portfolio companies, which will reimburse the Company for reasonable out-of-pocket expenses incurred, including any interest, fees or other amounts incurred by the Company in connection with letters of credit issued on their behalf. For the three and nine months ended September 30, 2026, the Company recognized debt expense reimbursements of $— and $—, respectively, under the debt expense reimbursement agreements. For the three and nine months ended September 30, 2025, the Company recognized debt expense reimbursements of $32 and $101, respectively, under the debt expense reimbursement agreements.

Co-Investment Activity

The Company, the Investment Adviser and certain affiliates received an exemptive order from the SEC on May 14, 2025 (the "Order"), that permits us, among other things, to co-invest with other funds and accounts managed by the Investment Adviser or its affiliates, subject to certain conditions. Certain types of negotiated co-investments may be made only in accordance with the Order from the SEC permitting the Company to do so. Pursuant to the requirements of the Order, the Board, including a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Independent Directors, has approved co-investment policies and procedures describing how the Company will comply with the Order. Further, the Investment Adviser has adopted policies and procedures (the "Adviser Allocation Policy") which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations. Pursuant to the Adviser Allocation Policy, the Company will be given the opportunity to participate in any investments that fall within certain criteria established by the Investment Adviser. The Company may determine to participate or not to participate, depending on whether the Investment Adviser determines that the investment is appropriate for the Company (e.g., based on investment strategy). If the Investment Adviser determines that the investment is not appropriate for us, the investment will not be allocated to us.

As of September 30, 2026, the Company's co-investment holdings were 89% of the portfolio or $2,273,676, measured at fair value. On a cost basis, 86% of the portfolio or $2,443,852 were co-investments. As of December 31, 2025, the Company's co-investment holdings were 87% of the portfolio or $2,754,947, measured at fair value. On a cost basis, 85% of the portfolio or $2,856,364 were co-investments.

Merx Aviation

Effective January 16, 2019, Merx entered into a series of service arrangements with affiliates of AGM. Under a servicing agreement with Apollo Credit Management, LLC ("ACM") (the "Servicing Agreement"), Merx serves as technical servicer to aircraft clients of ACM and its affiliates. Under a research support agreement with ACM (the "Research Support Agreement"), Merx employees assist ACM with technical due-diligence and underwriting of new aircraft-related investment opportunities. In addition, on the same date the Company and AIM entered into the Fee Offset Agreement under which the Company receives an offsetting credit against fees otherwise due to AIM under the Investment Advisory Agreement.

In 2022, we announced our plans to reduce our aviation leasing platform that is operating through Merx. Effective February 21, 2023, as a result of the planned reduction and the pending departure of certain Merx personnel, Merx and Apollo agreed to an Amended Servicing Agreement and to terminate the Research Support Agreement, the Technical Support Agreement and the Fee Offset Agreement in exchange for a termination fee of $7.5 million. Under the Amended Servicing Agreement and the subservicing agreement, as amended, with an affiliate, as part of the February 21, 2023 termination payment, Merx will continue to service certain legacy Apollo aircraft investments during its reduction.

On September 1, 2022, $110,700 of the Merx first lien secured revolver held by the Company was converted into common equity. On September 30, 2023, Merx amended its credit agreement and the commitment of the Merx first lien secured revolver decreased to $100,000. During the quarter ended September 30, 2026, the Company received proceeds of $28.0 million related servicing activities and the sale of aircraft parts during the quarter. The balance of the Merx revolver as of September 30, 2026 was $— and as of December 31, 2025 was $18,575.

Sub-Servicing Agreement

On November 2, 2023, MFIC Bethesda CLO 1 LLC entered into a sub-servicing agreement with MidCap Financial Services, LLC (the "Sub-Servicing Agreement"), under which MidCap Financial Services, LLC provides management services to Bethesda CLO 1 Issuer in connection with the issuance of the Bethesda CLO 1 Notes. Under the Sub-Servicing Agreement, MFIC Bethesda CLO 1 LLC will pay MidCap Financial Services, LLC a fee in the amount of $145 on an annual basis, which began accruing on October 23, 2025. The Company paid $36 and $106 to MidCap Financial Services, LLC during the three and nine months ended September 30, 2026, respectively. The Company paid $50 and $50 to MidCap Financial Services, LLC during the three and nine months ended September 30, 2025, respectively.

On February 24, 2025, MFIC Bethesda CLO 2 LLC entered into a sub-servicing agreement with MidCap Financial Services, LLC (the "CLO2 Sub-Servicing Agreement"), under which MidCap Financial Services, LLC provides management services to Bethesda CLO 2 Issuer in connection with the issuance of the Bethesda CLO 2 Notes. Under the Sub-Servicing Agreement, MFIC Bethesda CLO 2 LLC will pay MidCap Financial Services, LLC a fee in the amount of $100 on an annual basis. The Company paid $25 and $75 to MidCap Financial Services, LLC during the three and nine months ended September 30, 2026, respectively. The Company paid $10 and $10 to MidCap Financial Services, LLC during the three and nine months ended September 30, 2025, respectively.

Note 4. Earnings Per Share

The following table sets forth the computation of earnings (loss) per share, pursuant to ASC 260-10, for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic Earnings Per Share				
Net increase (decrease) in net assets resulting from operations	$ (16,435)	$ 27,454	$ (60,811)	$ 75,900
Weighted average shares outstanding	82,372,628	93,303,622	85,291,932	93,426,714
Basic earnings (loss) per share	$ (0.20)	$ 0.29	$ (0.71)	$ 0.81

Note 5. Investments

Fair Value Measurement and Disclosures

The following table shows the composition of our investment portfolio as of September 30, 2026, with the fair value disaggregated into the three levels of the fair value hierarchy in accordance with ASC 820:

			Fair Value Hierarchy		
	Cost	Fair Value	Level 1	Level 2	Level 3
First Lien Secured Debt	$ 2,572,628	$ 2,421,340	$ —	$ 14,453	$ 2,406,887
Second Lien Secured Debt	92	52	—	—	52
Unsecured Debt	3,414	914	—	914	—
Structured Products and Other	31,160	8,579	—	—	8,579
Preferred Equity	101,517	44,610	—	—	44,610
Common Equity/Interests	142,833	69,513	202	27	69,284
Warrants	389	137	—	—	137
Total Investments	$ 2,852,033	$ 2,545,145	$ 202	$ 15,394	$ 2,529,549
Money Market Fund	$ 187	$ 187	$ 187	$ —	$ —
Total Cash Equivalents	$ 187	$ 187	$ 187	$ —	$ —
Total Investments after Cash Equivalents	$ 2,852,220	$ 2,545,332	$ 389	$ 15,394	$ 2,529,549
Foreign currency forward transactions	$ —	$ 1,256	$ —	$ 1,256	$ —
Total Assets and Liabilities at Fair Value	$ 2,852,220	$ 2,546,588	$ 389	$ 16,650	$ 2,529,549

The following table shows the composition of our investment portfolio as of December 31, 2025, with the fair value disaggregated into the three levels of the fair value hierarchy in accordance with ASC 820:

			Fair Value Hierarchy		
	Cost	Fair Value	Level 1	Level 2	Level 3
First Lien Secured Debt	$ 3,094,240	$ 3,002,864	$ —	$ 51,441	$ 2,951,423
Second Lien Secured Debt	7,796	62	—	—	62
Unsecured Debt	3,346	3,072	—	1,230	1,842
Structured Products and Other	33,421	18,350	—	—	18,350
Preferred Equity	28,653	27,104	—	—	27,104
Common Equity/Interests	188,925	116,060	269	—	115,791
Warrants	389	326	—	—	326
Total Investments	$ 3,356,770	$ 3,167,838	$ 269	$ 52,671	$ 3,114,898
Money Market Fund	$ 383	$ 383	$ 383	$ —	$ —
Total Cash Equivalents	$ 383	$ 383	$ 383	$ —	$ —
Total Investments after Cash Equivalents	$ 3,357,153	$ 3,168,221	$ 652	$ 52,671	$ 3,114,898

The following table shows changes in the fair value of our Level 3 investments during the three months ended September 30, 2026:

	First Lien Secured Debt [2]	Second Lien Secured Debt [2]	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of June 30, 2026	$ 2,556,414	$ 51	$ 1,842	$ 14,940	$ 62,893	$ 95,349	$ 134	$ 2,731,623
Net realized gains (losses)	(16,569)	(7,499)	—	—	—	(863)	—	(24,931)
Net change in unrealized gains (losses)	1,620	7,688	(1,847)	(5,270)	(18,603)	2,610	3	(13,799)
Net amortization on investments	1,335	5	—	—	—	—	—	1,340
Purchases, including capitalized PIK [3]	38,559	—	5	42	320	—	—	38,926
Proceeds from sales and repayments of investments[3]	(174,513)	(193)	—	(1,133)	—	(27,812)	—	(203,651)
Transfers out of Level 3 [1]	—	—	—	—	—	—	—	—
Transfers into Level 3 [1]	41	—	—	—	—	—	—	41
Fair value as of September 30, 2026	$ 2,406,887	$ 52	$ —	$ 8,579	$ 44,610	$ 69,284	$ 137	$ 2,529,549
Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2026	$ (19,162)	$ 2	$ (1,842)	$ (5,270)	$ (18,603)	$ 1,832	$ 3	$ (43,039)

(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of $(6,449).

(3) Includes reorganizations and restructuring of investments.

The following table shows changes in the fair value of our Level 3 investments during the nine months ended September 30, 2026:

	First Lien Secured Debt [2]	Second Lien Secured Debt [2]	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of December 31, 2025	$ 2,951,423	$ 62	$ 1,842	$ 18,350	$ 27,104	$ 115,791	$ 326	$ 3,114,898
Net realized gains (losses)	(16,543)	(7,499)	—	—	(4,344)	(1,680)	—	(30,066)
Net change in unrealized gains (losses)	(54,418)	7,694	(1,847)	(7,509)	(55,360)	(254)	(189)	(111,883)
Net amortization on investments	3,663	(12)	—	—	—	—	—	3,651
Purchases, including capitalized PIK [3]	196,036	95	5	149	77,210	10	—	273,505
Proceeds from sales and repayments of investments[3]	(673,315)	(288)	—	(2,411)	—	(44,422)	—	(720,436)
Transfers out of Level 3 [1]	—	—	—	—	—	(161)	—	(161)
Transfers into Level 3 [1]	41	—	—	—	—	—	—	41
Fair value as of September 30, 2026	$ 2,406,887	$ 52	$ —	$ 8,579	$ 44,610	$ 69,284	$ 137	$ 2,529,549
Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2026	$ (83,647)	$ (40)	$ (1,842)	$ (7,509)	$ (59,722)	$ (1,910)	$ (189)	$ (154,859)

(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of $(6,449).

(3) Includes reorganizations and restructuring of investments.

The following table shows changes in the fair value of our Level 3 investments during the three months ended September 30, 2025:

	First Lien Secured Debt [2]	Second Lien Secured Debt [2]	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of June 30, 2025	$ 3,035,815	$ 75	$ 21	$ 21,599	$ 23,895	$ 168,052	$ 162	$ 3,249,619
Net realized gains (losses)	(4,974)	198	—	—	—	(10,627)	(576)	(15,979)
Net change in unrealized gains (losses)	(16,191)	(8)	—	(747)	(1,132)	27,460	635	10,017
Net amortization on investments	2,225	—	—	—	—	—	—	2,225
Purchases, including capitalized PIK [3]	165,541	5	—	48	10,917	225,311	—	401,822
Sales [3]	(228,952)	(198)	—	(1,639)	—	(298,327)	—	(529,116)
Transfers out of Level 3 [1]	—	—	—	—	—	—	—	—
Transfers into Level 3 [1]	6,690	—	—	—	—	—	—	6,690
Fair value as of September 30, 2025	$ 2,960,154	$ 72	$ 21	$ 19,261	$ 33,680	$ 111,869	$ 221	$ 3,125,278
Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2025	$ (23,185)	$ 261	$ —	$ (747)	$ (1,135)	$ 16,261	$ 59	$ (8,485)

(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of $(7,219).

(3) Includes reorganizations and restructuring of investments.

The following table shows changes in the fair value of our Level 3 investments during the nine months ended September 30, 2025:

	First Lien Secured Debt [2]	Second Lien Secured Debt [2]	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total
Fair value as of December 31, 2024	$ 2,676,253	$ 5,764	$ 117	$ 26,101	$ 24,831	$ 161,648	$ 136	$ 2,894,850
Net realized gains (losses)	(13,123)	(2,303)	(2,672)	—	—	(8,644)	(576)	(27,318)
Net change in unrealized gains (losses)	(21,851)	(2,724)	2,576	(2,202)	(6,367)	35,410	661	5,503
Net amortization on investments	5,470	—	—	—	—	—	—	5,470
Purchases, including capitalized PIK [3]	848,147	14	—	200	15,466	226,584	—	1,090,411
Proceeds from sales and repayments of investments[3]	(534,673)	(679)	—	(4,838)	(250)	(303,129)	—	(843,569)
Transfers out of Level 3 [1]	(69)	—	—	—	—	—	—	(69)
Transfers into Level 3 [1]	—	—	—	—	—	—	—	—
Fair value as of September 30, 2025	$ 2,960,154	$ 72	$ 21	$ 19,261	$ 33,680	$ 111,869	$ 221	$ 3,125,278
Net change in unrealized gains (losses) on Level 3 investments still held as of September 30, 2025	$ (28,622)	$ (7,705)	$ —	$ (2,202)	$ (6,368)	$ 27,086	$ 85	$ (17,727)

(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of $(7,219).

(3) Includes reorganizations and restructuring of investments.

The following tables summarize the significant unobservable inputs the Company used to value its investments categorized within Level 3 as of September 30, 2026 and December 31, 2025. In addition to the techniques and inputs noted in the tables below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The below tables are not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they relate to the Company's determination of fair values.

The unobservable inputs used in the fair value measurement of our Level 3 investments as of September 30, 2026 were as follows:

		Quantitative Information about Level 3 Fair Value Measurements				
Asset Category	Fair Value	Valuation Techniques/Methodologies	Unobservable Input	Range		Weighted Average [1]
First Lien Secured Debt	$ 2,205,669	Yield Analysis	Discount Rate	4.8%	35.2%	12.0%
	201,176	Recovery Analysis	Recoverability %	0.0%	100.0%	82.9%
	41	Public Marked	Public Marked	N/A	N/A	N/A
Second Lien Secured Debt	52	Recovery Analysis	Recoverability %	50.0%	50.0%	50.0%
Unsecured Debt	—	Recovery Analysis	Recoverability %	0.0%	0.0%	0.0%
	—	Market Comparable Technique	Comparable Multiple	14.5x	14.5x	N/A
Structured Products and Other	8,579	Yield Analysis	Discount Rate	15.2%	17.5%	15.7%
Preferred Equity	43,693	Market Comparable Technique	Comparable Multiple	1.0x	38.0x	4.5x
	100	Cost Approach	Cost Approach	N/A	N/A	N/A
	818	Yield Analysis	Discount Rate	12.0%	12.0%	12.0%
	—	Recovery Analysis	Recoverability %	0.0%	0.0%	0
Common Equity/Interests	42,843	Yield Analysis	Discount Rate	10.3%	13.5%	10.3%
	—	Recovery Analysis	Recoverability %	0.0%	0.0%	0.0%
	12,460	Market Comparable Technique	Comparable Multiple	2.5x	38.0x	9.3x
	279	Option Pricing Model	Expected Volatility	30.0%	45.0%	35.9%
	13,702	Cost Approach	Cost Approach	N/A	N/A	N/A
Warrants	137	Option Pricing Model	Expected Volatility	50.0%	50.0%	50.0%
	—	Market Comparable Technique	Comparable Multiple	2.5x	5.3x	N/A
Total Level 3 Investments	$ 2,529,549					

(1) The weighted average information is generally derived by assigning each disclosed unobservable input a proportionate weight based on the fair value of the related investment. For the commodity price unobservable input, the weighted average price is an undiscounted price based upon the estimated production level from the underlying reserves.

The unobservable inputs used in the fair value measurement of our Level 3 investments as of December 31, 2025 were as follows:

		Quantitative Information about Level 3 Fair Value Measurements				
Asset Category	Fair Value	Valuation Techniques/Methodologies	Unobservable Input	Range		Weighted Average [1]
First Lien Secured Debt	$ 2,706,879	Yield Analysis	Discount Rate	3.6%	43.2%	10.4%
	170,489	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	66,201	Cost Approach	Cost Approach	N/A	N/A	N/A
	7,854	Market Comparable Technique	Comparable Multiple	4.8x	4.8x	4.8x
Second Lien Secured Debt	62	Yield Analysis	Discount Rate	18.8%	18.8%	18.8%
Unsecured Debt	1,842	Yield Analysis	Discount Rate	58.0%	58.0%	58.0%
	—	Market Comparable Technique	Comparable Multiple	30.6x	30.6x	30.6x
Structured Products and Other	18,350	Yield Analysis	Discount Rate	6.3%	13.6%	9.5%
Preferred Equity	26,455	Market Comparable Technique	Comparable Multiple	2x	16.5x	9.8x
	501	Yield Analysis	Discount Rate	11.0%	11.0%	11.0%
	49	Cost Approach	Cost Approach	N/A	N/A	N/A
	99	Transactional Value	Transactional Value	N/A	N/A	N/A
Common Equity/Interests	84,641	Yield Analysis	Discount Rate	11.0%	13.0%	0.1%
	18,332	Estimated Proceeds	Estimated Proceeds	N/A	N/A	N/A
	12,259	Market Comparable Technique	Comparable Multiple	0.9x	30.6x	10.0x
	1	Transactional Value	Transactional Value	N/A	N/A	N/A
	197	Option Pricing Model	Expected Volatility	25.0%	85.0%	50.0%
	161	Public Marked	Public Marked	N/A	N/A	N/A
	201	Cost Approach	Cost Approach	N/A	N/A	N/A
Warrants	326	Option Pricing Model	Expected Volatility	50.0%	50.0%	50.0%
	—	Market Comparable Technique	Comparable Multiple	5.0x	5.0x	5.0x
Total Level 3 Investments	$ 3,114,898					

(1) The weighted average information is generally derived by assigning each disclosed unobservable input a proportionate weight based on the fair value of the related investment. For the commodity price unobservable input, the weighted average price is an undiscounted price based upon the estimated production level from the underlying reserves.

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity securities are primarily EBITDA comparable multiples and market discount rates. The Company typically uses EBITDA comparable multiples on its equity securities to determine the fair value of investments. The Company uses market discount rates for debt securities to determine if the effective yield on a debt security is commensurate with the market yields for that type of debt security. If a debt security's effective yield is significantly less than the market yield for a similar debt security with a similar credit profile, the resulting fair value of the debt security may be lower. For certain investments where fair value is derived based on a recovery analysis, the Company uses underlying commodity prices from third party market pricing services to determine the fair value and/or recoverable amount, which represents the proceeds expected to be collected through asset sales or liquidation. Further, for certain investments, the Company also considered the probability of future events which are not in management's control. Significant increases or decreases in any of these inputs in isolation would result in a significantly lower or higher fair value measurement. The significant unobservable inputs used in the fair value measurement of the structured products include the discount rate applied in the valuation models in addition to default and recovery rates applied to projected cash flows in the valuation models. Specifically, when a discounted cash flow model is used to determine fair value, the significant input used in the valuation model is the discount rate applied to present value the projected cash flows. Increases in the discount rate can significantly lower the fair value of an investment; conversely decreases in the discount rate can significantly increase the fair value of an investment. The discount rate is determined based on the market rates an investor would expect for a similar investment with similar risks. For certain investments such as warrants, the Company may use an option pricing technique, of which the applicable method is the Black-Scholes Option Pricing Method ("BSM"), to perform valuations. The BSM is a model of price variation over time of financial instruments, such as equity, that is used to determine the price of call or put options. Various inputs are required but the primary unobservable input into the BSM model is the underlying asset volatility.

Investment Transactions

For the three and nine months ended September 30, 2026, purchases of investments on a trade date basis were $36,532 and $186,138, respectively. For the three and nine months ended September 30, 2025, purchases of investments on a trade date basis were $400,391 and $1,081,031, respectively.

For the three and nine months ended September 30, 2026, sales and repayments of investments on a trade date basis were $225,253 and $676,732, respectively. For the three and nine months ended September 30, 2025, sales and repayments of investments on a trade date basis were $548,414 and $914,685, respectively.

PIK Income

The Company holds loans and other investments, including certain preferred equity investments, that have contractual PIK income. PIK income computed at the contractual rate is accrued into income and reflected as a receivable up to the capitalization date. During the three and nine months ended September 30, 2026, PIK income earned was $2,882 and $11,162, respectively. During the three and nine months ended September 30, 2025, PIK income earned was $4,192 and $12,886, respectively.

The following table shows the change in capitalized PIK balance for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
PIK balance at beginning of period	$ 63,858	$ 47,116	$ 55,607	$ 36,656
PIK income capitalized	2,400	4,745	11,162	16,135
PIK capitalized exited from investment sales, repayments, and restructurings	(2,245)	—	(2,756)	(930)
PIK balance at end of period	$ 64,013	$ 51,861	$ 64,013	$ 51,861

Dividend Income on Collateralized Loan Obligations ("CLOs") and Structured Finance Products

The Company holds structured finance products and other investments. The CLO equity investments and structured finance products are entitled to recurring distributions which are generally equal to the excess cash flow generated from the underlying investments after meeting contractual obligations to debt holders and paying fund expenses. The Company recognizes dividend income on its beneficial interests in structured products, such as CLOs, based on projected cash flows subject to various uncertainties and contingencies. During the three and nine months ended September 30, 2026, dividend income from structured products was $201 and $654, respectively. During the three and nine months ended September 30, 2025, dividend income from structured products was $200 and $640, respectively.

Investments on Non-Accrual Status

As of September 30, 2026, 7.9% of total investments at amortized cost, or 5.7% of total investments at fair value, were on non-accrual status. As of December 31, 2025, 3.9% of total investments at amortized cost, or 2.6% of total investments at fair value, were on non-accrual status.

Derivative Instruments

In the normal course of business, the Company enters into derivative financial instruments to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures.

As of September 30, 2026, the Company held certain foreign currency forward contracts with a fair market value of $1,256. The Company did not hold any derivatives as of December 31, 2025.

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2026:

Counterparty	Notional amount to be purchased	Notional amount to be sold	Settlement Date	Fair Value	Balance Sheet Location of Net Amounts
JP MORGAN CHASE BANK N.A.	$ 13,407	C$ (18,456)	10/20/2026	$ 392	Unrealized appreciation (depreciation) on foreign currency forward contracts
JP MORGAN CHASE BANK N.A.	8,434	€ (7,250)	12/31/2026	195	Unrealized appreciation (depreciation) on foreign currency forward contracts
JP MORGAN CHASE BANK N.A.	37,791	£ (27,976)	3/15/2027	669	Unrealized appreciation (depreciation) on foreign currency forward contracts
				$ 1,256	

The Company's foreign currency forward contracts are subject to an enforceable ISDA Master Netting Agreement with JP Morgan Chase Bank N.A. As of September 30, 2026, the Company held a net derivative asset at fair value of $1,256 subject to such arrangement, with no offsetting derivative liability positions. No cash collateral was posted or received in connection with these contracts. If the Company had elected to offset, the net amount would be $1,256.

The Company's foreign currency forward contracts are not designated in a qualifying hedge accounting relationship. Net realized and unrealized gains and losses for the three and nine months ended September 30, 2026 and 2025, for the Company's foreign currency forward contracts, are in the following locations in the Consolidated Statement of Operations:

		Three Months Ended September 30,		Nine Months Ended September 30,	
Derivative Instrument	Financial Statement Location	2026	2025	2026	2025
Foreign currency forward contracts	Net realized gains (losses) on foreign currency forward contracts	$ (287)	$ —	$ 951	$ (610)
		$ (287)	$ —	951	(610)

		Three Months Ended September 30,		Nine Months Ended September 30,	
Derivative Instrument	Financial Statement Location	2026	2025	2026	2025
Foreign currency forward contracts	Net change in unrealized gains (losses) on foreign currency forward contracts	$ 485	$ —	$ 1,256	$ (9)
		$ 485	$ —	1,256	(9)

Note 6. Debt and Foreign Currency Transactions and Translations

On April 4, 2018, the Company's Board, including a "required majority" (as defined in Section 57(o) of the 1940 Act), approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act. As a result, effective on April 4, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150% (i.e., the revised regulatory leverage limitation permits BDCs to double the amount of borrowings, such that we would be able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us).

The Company's outstanding debt obligations as of September 30, 2026 were as follows:

	Date Issued/ Amended	Total Aggregate Principal Amount Committed	*	Principal Amount Outstanding	*	Fair Value		Final Maturity Date
Senior Secured Facility	10/1/2025	$ 1,610,000	*	$ 648,000	*	$ 648,000	(1)	10/1/2030
MFIC Bethesda CLO 1 LLC Notes (Class A-1, Class A-2, Class B and Class C)	10/23/2025	456,000		456,000		455,001	(2)	10/23/2037
MFIC Bethesda CLO 2 LLC Notes (Class A-1, Class A-2, Class B and Class C)	2/24/2025	399,000		399,000		398,243	(2)	1/23/2037
2028 Notes	12/13/2023	80,000		80,000		80,512	(3)	12/15/2028
Total Debt Obligations		$ 2,545,000		$ 1,583,000		$ 1,581,756		
Deferred Financing Costs and Debt Discount				(5,281)				
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount				$ 1,577,719				

* May include foreign currency debt obligations as outlined in *Foreign Currency Transactions and Translations* within this note to the consolidated financial statements.

** As of September 30, 2026, total lender commitments were $1,610,000.

(1) The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of September 30, 2026. The valuation is based on a yield analysis and discount rate commensurate with the market yields for similar types of debt.

(2) The fair value of these debt obligations would be categorized as Level 2 under ASC 820 as of September 30, 2026. The valuation is based on quoted prices.

(3) The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of September 30, 2026. The valuation is arrived at using the closing price on exchange as on the relevant date.

The Company's outstanding debt obligations as of December 31, 2025 were as follows:

	Date Issued/ Amended	Total Aggregate Principal Amount Committed		Principal Amount Outstanding		Fair Value		Final Maturity Date
Senior Secured Facility	10/1/2025	$ 1,610,000	**	$ 941,048	*	$ 941,048	(1)	10/1/2030
MFIC Bethesda CLO 1 LLC Notes (Class A-1, Class A-2, Class B and Class C)	10/23/2025	456,000		456,000		456,000	(2)	10/23/2037
MFIC Bethesda CLO 2 LLC Notes (Class A-1, Class A-2, Class B and Class C)	2/24/2025	399,000		399,000		396,513	(2)	1/23/2037
2026 Notes	7/16/2021	125,000		125,000		123,451	(2)	7/16/2026
2028 Notes	12/13/2023	80,000		80,000		80,416	(3)	12/15/2028
Total Debt Obligations		$ 2,670,000		$ 2,001,048		$ 1,997,428		
Deferred Financing Costs and Debt Discount				(5,838)				
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount				$ 1,995,210				

* Includes foreign currency debt obligations as outlined in *Foreign Currency Transactions and Translations* within this note to the consolidated financial statements.

**Between January 1, 2025 and October 1, 2025, total lender commitments were $1,660,000. As of December 31, 2025, total lender commitments were $1,610,000.

(1) The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of December 31, 2025. The valuation is based on a yield analysis and discount rate commensurate with the market yields for similar types of debt.

(2) The fair value of these debt obligations would be categorized as Level 2 under ASC 820 as of December 31, 2025. The valuation is based on broker quoted prices.

(3) The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of December 31, 2025. The valuation is arrived at using the closing price on exchange as on the relevant date.

Senior Secured Facility

On October 1, 2025 (the "Amendment and Restatement Date"), the Company amended and restated its senior secured, multi-currency, revolving credit facility (the "Senior Secured Facility"), previously amended and restated as of October 17, 2024, April 19, 2023, December 22, 2020 and November 19, 2018. The amended and restated agreement extended the final maturity date through October 1, 2030. Lender commitments under the Senior Secured Facility decreased from $1,660,000 to $1,610,000. The Senior Secured Facility includes an "accordion" feature that allows the Company to increase the size of the Senior Secured Facility to $2,415,000. The Senior Secured Facility is guaranteed by certain subsidiaries of the Company in existence as of the Amendment and Restatement Date, and will be guaranteed by certain subsidiaries of the Company that are formed or acquired by the Company thereafter (each a "Guarantor" and collectively, the "Guarantors"). The Senior Secured Facility is secured by substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

Commencing October 1, 2029, the Company is required to repay the outstanding amount under the Senior Secured Facility as of October 1, 2029 out of the proceeds of certain asset sales and other recovery events and equity and debt issuances. The stated interest rates on outstanding borrowings under the Senior Secured Facility depend on the type of borrowing and the "gross borrowing base" at the time. USD borrowings accrue at (a) either Term SOFR plus 1.75% per annum or Term SOFR plus 1.875% per annum, or (b) either Alternative Base Rate plus 0.65% per annum or Alternative Base Rate plus 0.775% per annum. The Company is required to pay a commitment fee of 0.325% per annum on any unused portion of the Senior Secured Facility and fronting fees (which fronting fee is exclusive of the applicable margin) of 0.25% per annum on the letters of credit issued.

The Senior Secured Facility contains affirmative and restrictive covenants, events of default and other customary provisions for similar debt facilities, including (subject to the exceptions set forth in the Senior Secured Facility): (a) periodic financial reporting requirements, (b) maintaining minimum stockholders' equity of $1,000,000 plus 25% of the net proceeds from the sale of equity interests in the Company after April 1, 2025, (c) maintaining a ratio of total assets, less total liabilities (and indebtedness not represented by "senior securities") to total "senior securities" representing indebtedness, in each case of the Company and its consolidated subsidiaries, of not less than 1.5:1.0, (d) limitations on the incurrence of additional indebtedness, (e) limitations on liens, (f) limitations on investments (other than, among other exceptions, as permitted under the 1940 Act, as amended, and the Company's investment policies), (g) limitations on mergers and disposition of assets (other than, among other exceptions, in the normal course of the Company's business activities), (h) limitations on the creation or existence of agreements that permit liens on properties of the Company's consolidated subsidiaries and (i) limitations on the repurchase or redemption of certain unsecured debt and debt securities. In addition to the asset coverage ratio described in clause (c) of the preceding sentence, borrowings under the Senior Secured Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that applies different advance rates to different types of assets in the Company's portfolio. The advance rate applicable to any specific type of asset in the Company's portfolio will also depend on the relevant asset coverage ratio as of the date of determination. Borrowings under the Senior Secured Facility will also continue to be subject to the leverage restrictions contained in the 1940 Act.

The Senior Secured Facility also provides for the issuance of letters of credit up to an aggregate amount of $150,000. As of September 30, 2026 and December 31, 2025, the Company had $— and $—, respectively, in standby letters of credit issued through the Senior Secured Facility. The amount available for borrowing under the Senior Secured Facility is reduced by any standby letters of credit issued through the Senior Secured Facility. Under GAAP, these letters of credit are considered commitments because no funding has been made and as such are not considered a liability. These letters of credit are not senior securities because they are not in the form of a typical financial guarantee and the portfolio companies are obligated to refund any drawn amounts. The available remaining capacity under the Senior Secured Facility was $962,000 and $668,952 as of September 30, 2026 and December 31, 2025, respectively. Terms used in this disclosure have the meanings set forth in the Senior Secured Facility agreement.

Senior Unsecured Notes

2026 Notes

On July 16, 2021, the Company issued $125,000 aggregate principal amount of general unsecured notes for net proceeds of $122,965 (the "2026 Notes"). The 2026 Notes matured on July 16, 2026 and were fully repaid. Interest on the 2026 Notes was due semi-annually on January 16 and July 16, at an annual rate of 4.50%, commencing on January 16, 2022. The 2026 Notes were general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness.

2028 Notes

On December 13, 2023, the Company issued $80,000 aggregate principal amount of 8.00% Notes due 2028 (inclusive of $5,000 aggregate principal amount pursuant to the underwriters' overallotment option to purchase additional Notes) (the "2028 Notes"). As of December 31, 2023, the principal amount outstanding was $80,000. The 2028 Notes will mature on December 15, 2028. The 2028 Notes bear interest at a rate of 8.00% per year, commencing December 13, 2023. The Company will pay interest on the 2028 Notes on March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2024. The 2028 Notes may be redeemed in whole or in part at any time or from time to time at our option on or after December 15, 2025, at a redemption price of $25 per 2028 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

MFIC Bethesda CLO 1 LLC Debt Securitization

On November 2, 2023, the Company completed a $402,360 term debt securitization (the "Bethesda CLO 1"). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the Bethesda CLO 1 (collectively, the "Bethesda CLO 1 Notes") were issued by MFIC Bethesda CLO 1 LLC (the "Bethesda CLO 1 Issuer"), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The notes offered by Bethesda CLO 1 Issuer in connection with the CLO transaction consist of $232,000 of AAA(sf) Class A-1 Senior Secured Floating Rate due 2035, which bear interest at three-month SOFR plus 2.40%, $16,000 of AAA(sf) Class A-2 Senior Secured Floating Rate due 2035, which bear interest at three-month SOFR plus 2.90% (collectively, the "CLO 1 Secured Notes"), and $154,360 of Subordinated Notes due in 2123 (the "CLO 1 Subordinated Notes"), which do not bear interest. The Company, through a newly formed wholly-owned subsidiary of the Company (the "Bethesda CLO 1 Depositor"), has retained 100% of the Class A-2 Notes and the Subordinated Notes issued in the Bethesda CLO 1, which are eliminated in consolidation.

On October 23, 2025, the Company upsized, extended the maturity, and reduced the pricing on Bethesda CLO 1 (the "Bethesda CLO 1 Upsize"). The size of Bethesda CLO 1 increased from $402,360 to $646,360. The notes offered in Bethesda CLO 1 (collectively, the "Bethesda CLO 1 Upsize Notes") were issued by Bethesda CLO 1 Issuer, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein. The notes offered by Bethesda CLO 1 Issuer in connection with Bethesda CLO 1 Upsize consisted of $348,000 of AAA(sf) Class A-1 Notes and the R Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.49%, $24,000 of AAA(sf) Class A-2 Notes are scheduled to mature in October 2035 and the -R Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.65%, $36,000 of AA(sf) Class B-R Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, $48,000 of A(sf) Class C-R Secured Deferrable Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 2.30%, $36,000 of BBB-(sf) Class D-R Secured Deferrable Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 3.30% (collectively, the "CLO 1 Upsize Secured Notes"). The Company, through Bethesda CLO 1 Depositor retained the $154,360 of Subordinated Notes due in 2123, which do not bear interest. The Company, through Bethesda CLO 1 Depositor acquired 100% of the Class D Notes issued in Bethesda CLO 1 upsize. The Subordinated Notes and Class D Notes are both eliminated in consolidation.

The Bethesda CLO 1 Upsize Notes are scheduled to mature on October 23, 2037; however, the Bethesda CLO 1 Upsize Notes may be redeemed by the Bethesda CLO 1 Issuer, at the direction of CLO Retention Holder on any business day after October 23, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the Issuer. The CLO 1 Upsize Secured Notes are the secured obligation of the Bethesda CLO 1 Issuer, the CLO 1 Upsize Subordinated Notes are the unsecured obligation of the Bethesda CLO 1 Issuer, and the indenture governing the Bethesda CLO 1 Upsize Notes include customary covenants and events of default.

The Bethesda CLO 1 Upsize Notes are not, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration. The Company serves as collateral manager to the Bethesda CLO 1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MFIC Bethesda CLO 2 LLC Debt Securitization

On February 24, 2025, the Company completed a $529,600 CLO transaction (the "Bethesda CLO 2"), a form of secured financing incurred by MFIC Bethesda CLO 2 LLC (the "Bethesda CLO 2 Issuer"), an indirect wholly-owned, consolidated subsidiary of the Company. The notes offered by Bethesda CLO 2 Issuer in connection with Bethesda CLO 2 (collectively, the "Bethesda CLO 2 Notes") consist of $304,500 of AAA(sf) Class A-1 Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.48%, $21,000 of AAA(sf) Class A-2 Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.70%, $31,500 of AA(sf) Class B Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.85%, $42,000 of A(sf) Class C Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 2.30%, $31,500 of Class D Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 3.75% and $99,100 of Subordinated Notes due 2125, which do not bear interest. The CLO transaction is backed by a diversified portfolio of middle-market commercial loans, which Bethesda CLO 2 Issuer purchased from the Company pursuant to a loan sale agreement entered into on February 24, 2025, using the proceeds of the CLO transaction. The Company, through a newly formed wholly-owned subsidiary of the Company (the "Bethesda CLO 2 Depositor"), has retained all of the Class D Notes and the Subordinated Notes issued in the Bethesda CLO 2, which are eliminated in consolidation. The proceeds from the CLO transaction were used to repay borrowings under the Senior Secured Facility. The Company serves as collateral manager to Bethesda CLO 2 Issuer, Citigroup Global Markets Inc. acted as initial purchaser and Apollo Global Securities, LLC acted as placement agent.

The following table summarizes the average and maximum debt outstanding, and the interest and debt issuance cost for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Average debt outstanding	$ 1,678,065	$ 1,949,909	$ 1,793,749	$ 1,894,872
Maximum amount of debt outstanding	1,858,000	2,277,816	2,004,728	2,325,684
Weighted average annualized interest cost [(1)]	5.84%	6.37%	5.70%	6.40%
Annualized amortized debt issuance cost	0.36%	0.33%	0.36%	0.36%
Total annualized interest cost	6.20%	6.70%	6.06%	6.76%

(1) Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Commitment fees for the three and nine months ended September 30, 2026 were $737 and $2,072, respectively. Commitment fees for the three and nine months ended September 30, 2025 were $440 and $1,603, respectively.

Foreign Currency Transactions and Translations

The Company had no foreign-denominated debt outstanding on the Senior Secured Facility as of September 30, 2026.

The Company had the following foreign-denominated debt outstanding on the Senior Secured Facility as of December 31, 2025:

	Original Principal Amount (Local)	Original Principal Amount (USD)	Principal Amount Outstanding	Unrealized Gain/(Loss)	Reset Date
British Pound	£ 28,200	$ 35,143	$ 38,000	$ (2,857)	1/30/2026
European Euro	€ 6,000	6,646	7,048	(402)	1/31/2026
Canadian Dollar	C$ 14,000	10,176	10,201	(25)	1/31/2026
Total		$ 51,965	$ 55,249	$ (3,284)	

As of September 30, 2026 and December 31, 2025, the Company was in compliance with all debt covenants for all outstanding debt obligations.

Note 7. Stockholders' Equity

The Company adopted the following plans, approved by the Board, for the purpose of repurchasing its common stock in accordance with applicable rules specified in the Securities Exchange Act of 1934 (the "Repurchase Plans"):

Date of Agreement/Amendment	Maximum Cost of Shares That May Be Repurchased	Cost of Shares Repurchased	Remaining Cost of Shares That May Be Repurchased
August 5, 2015	$ 50,000	$ 50,000	$ —
December 14, 2015	50,000	50,000	—
September 14, 2016	50,000	50,000	—
October 30, 2018	50,000	50,000	—
February 6, 2019	50,000	50,000	—
February 3, 2022	25,000	25,000	—
February 25, 2026	100,000	100,000	—
Total as of September 30, 2026	$ 375,000	$ 375,000	$ —

The Repurchase Plans were designed to allow the Company to repurchase its shares both during its open window periods and at times when it otherwise might be prevented from doing so under applicable insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in an agreement with the Company to repurchase shares on the Company's behalf in accordance with the terms of the Repurchase Plans. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the Repurchase Plans. Pursuant to the Repurchase Plans, the Company may from time to time repurchase a portion of its shares of common stock and the Company is hereby notifying stockholders of its intention as required by applicable securities laws.

Under the Repurchase Plans described above, the Company allocated the following amounts to be repurchased in accordance with SEC Rule 10b5-1 (the "10b5-1 Repurchase Plans"):

Effective Date	Termination Date	Amount Allocated to 10b5-1 Repurchase Plans
September 15, 2015	November 5, 2015	$ 5,000
January 1, 2016	February 5, 2016	10,000
April 1, 2016	May 19, 2016	5,000
July 1, 2016	August 5, 2016	15,000
September 30, 2016	November 8, 2016	20,000
January 4, 2017	February 6, 2017	10,000
March 31, 2017	May 19, 2017	10,000
June 30, 2017	August 7, 2017	10,000
October 2, 2017	November 6, 2017	10,000
January 3, 2018	February 8, 2018	10,000
June 18, 2018	August 9, 2018	10,000
September 17, 2018	October 31, 2018	10,000
December 12, 2018	February 7, 2019	10,000
February 25, 2019	May 17, 2019	25,000
March 18, 2019	May 17, 2019	10,000
June 4, 2019	August 7, 2019	25,000
June 17, 2019	August 7, 2019	20,000
September 16, 2019	November 6, 2019	20,000
December 6, 2019	February 5, 2020	25,000
December 16, 2019	February 5, 2020	15,000
March 12, 2020	March 19, 2020	20,000
March 30, 2021	May 21, 2021	10,000
June 16, 2021	November 5, 2021	10,000
December 16, 2021	August 3, 2022	5,000
December 27, 2022	February 22, 2023	10,000
March 16, 2026	April 13, 2026	79,987

During the three months ended September 30, 2026, the Company did not repurchase any shares.

During the nine months ended September 30, 2026, the Company repurchased 9,839,241 shares at a weighted average price per share of $10.97, inclusive of commissions, for a total cost of $107,925. This represents a discount of approximately 19.09% of the average net asset value per share for the nine months ended September 30, 2026.

During the three months ended September 30, 2025, the Company did not repurchase any shares.

During the nine months ended September 30, 2025, the Company repurchased 476,656 shares at a weighted average price per share of $12.75, inclusive of commissions, for a total cost of $6,079. This represents a discount of approximately 14.72% of the average net asset value per share for the nine months ended September 30, 2025.

Since the inception of the Repurchase Plans through September 30, 2026, the Company repurchased 27,000,770 shares at a weighted average price per share of $13.89, inclusive of commissions, for a total cost of $375,000. Including fractional shares, the Company has repurchased 27,000,800 shares at a weighted average price per share of $13.89, inclusive of commissions for a total cost of $375,000.

On October 30, 2018, the Board approved a one-for-three reverse stock split of the Company's common stock which was effective as of the close of business on November 30, 2018 (the "Reverse Stock Split"). The Company's common stock began trading on a split-adjusted basis on December 3, 2018. The fractional shares that resulted from the Reverse Stock Split were approximately 29 shares and they were canceled by paying cash in lieu of the fair value.

On July 22, 2019, the Board approved Articles of Amendment which amended the Company's charter to reduce the amount of authorized capital stock from 400,000,000 shares, par value $0.001 per share, to 130,000,000 shares, par value $0.001 per share. The Articles of Amendment were accepted for record by the Department of Assessments and Taxation of the State of Maryland on July 22, 2019 and immediately became effective.

On August 2, 2022, the Company entered into a share subscription agreement ("Purchase Agreement") with MFIC Holdings, LP, a subsidiary of MidCap FinCo Designated Activity Company (together with its subsidiaries, "MidCap Financial"), a middle-market specialty finance firm discretionarily managed by an affiliate of the Investment Adviser, in connection with the issuance and sale of the Company's common stock, par value $0.001 per share (the "Offering"). Pursuant to the Purchase Agreement, the Company issued 1,932,641 shares of its common stock at a purchase price of $15.52 per share, the net asset value per share of the Company's common stock as of June 30, 2022. The total proceeds of the offering excluding expenses was approximately $30,000. The shares are subject to a two-year lock-up period. MidCap Financial agreed to bear any expenses that the Company incurred in connection with the Offering greater than $300.

On July 22, 2024, the Company completed the Mergers with AFT and AIF. In connection with the Mergers, the Company issued an aggregate of 28,527,003 shares of the Company's common stock valued at approximately $440,140.

On August 13, 2024, the Company entered into (i) an equity distribution agreement by and among the Company, the Investment Adviser, the Administrator and Truist Securities, Inc. ("Truist") and (ii) an equity distribution agreement by and among the Company, the Investment Adviser, the Administrator and Jefferies LLC ("Jefferies," and together with Truist, the "Sales Agents"). The equity distribution agreements with the Sales Agents described in the preceding sentence are collectively referred to herein as the "Equity Distribution Agreements." The Equity Distribution Agreements provided that the Company may from time to time issue and sell shares of its common stock, par value $0.001 per share ("Shares"), having an aggregate offering price of up to $200,000, through the Sales Agents, or to them as principal for their own respective accounts. Sales of the shares, if any, may be made in transactions that are deemed to be an "at the market" ("ATM") offering as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including without limitation sales made directly on or through the NASDAQ Global Select Market, sales made to or through market makers and sales made through any other existing trading market or electronic communications network, and by any other method permitted by law, including but not limited to privately negotiated transactions, which may include block trades, as the Company and the Sales Agents may agree. The Sales Agents will receive a commission from the Company up to 1.5% of the gross sales price of any Shares sold through the Sales Agents under the Equity Distribution Agreements. The Company may from time to time issue and sell shares of its common stock through public or ATM offerings. The ATM program effectively expired on April 12, 2026. For the nine months ended September 30, 2026, there were no shares issued through ATM offerings.

Note 8. Commitments and Contingencies

The Company has various commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. As of September 30, 2026 and December 31, 2025, the Company had the following unfunded commitments to its portfolio companies:

	September 30, 2026	December 31, 2025
Unfunded revolver obligations and bridge loan commitments [1]	$ 178,868	$ 210,900
Standby letters of credit issued and outstanding [2]	11,116	7,036
Unfunded delayed draw loan commitments (including commitments with performance thresholds not met) [3]	117,505	214,452
Total Unfunded Commitments [4]	$ 307,489	$ 432,388

(1) The unfunded revolver obligations may or may not be funded to the borrowing party in the future. The amounts relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers as of September 30, 2026 and December 31, 2025, subject to the terms of each loan's respective credit agreements, which include borrowing covenants that need to be met prior to funding. As of September 30, 2026 and December 31, 2025, the bridge loan commitments included in the balances were $— and $—, respectively.

(2) For all these letters of credit issued and outstanding, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. None of the letters of credit issued and outstanding are recorded as a liability on the Company's Consolidated Statements of Assets and Liabilities as such letters of credit are considered in the valuation of the investments in the portfolio company.

(3) The Company's commitment to fund delayed draw loans is triggered upon the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants. For commitments to fund delayed draw loans with performance thresholds, borrowers are required to meet certain performance requirements before the Company is obligated to fulfill these commitments.

(4) The Company also had an unfunded revolver commitment to its fully controlled affiliate Merx Aviation Finance, LLC of $100,000 and $81,425 as of September 30, 2026 and December 31, 2025, respectively. Given the Company's controlling interest, the timing and the amount of the funding has not been determined.

Note 9. Financial Highlights

The following is a schedule of financial highlights for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	2025
Per Share Data*		
Net asset value at beginning of period	$ 14.18	$ 14.98
Net investment income [1]	1.11	1.13
Net realized and change in unrealized gains (losses) [1]	(1.82)	(0.32)
Net increase in net assets resulting from operations	(0.71)	0.81
Distribution of net investment income [2]	(0.93)	(1.14)
Distribution of return of capital [2]	—	—
Accretion due to share repurchases	0.32	0.01
Net asset value at end of period	$ 12.86	$ 14.66
Per share market value at end of period	$ 8.74	$ 11.99
Total return [3]	(16.17)%	(2.87)%
Shares outstanding at end of period	82,372,628	93,303,622
Weighted average shares outstanding	85,291,932	93,426,714
Ratio/Supplemental Data		
Net assets at end of period (in millions)	$ 1,059.3	$ 1,367.9
Annualized ratio of operating expenses to average net assets [4][5]	2.97%	3.93%
Annualized ratio of interest and other debt expenses to average net assets [5]	9.40%	9.27%
Annualized ratio of total expenses to average net assets [4][5]	12.37%	13.20%
Annualized ratio of net investment income to average net assets [5]	10.90%	10.21%
Average debt outstanding (in millions)	$ 1,793.7	$ 1,894.9
Average debt per share	$ 21.03	$ 20.31
Annualized portfolio turnover rate [5]	8.69%	29.39%
Asset coverage per unit [6]	$ 1,669	$ 1,712

* Totals may not foot due to rounding.

(1) Financial highlights are based on the weighted average number of shares outstanding for the period presented.

(2) The tax character of distributions is determined based on taxable income calculated in accordance with income tax regulations which may differ from amounts determined under GAAP. Although the tax character of distributions paid to stockholders through September 30, 2026 may include return of capital, the exact amount cannot be determined at this point. Per share amounts are based on actual rate per share.

(3) Total return is based on the change in market price per share during the respective periods. Total return also takes into account distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. Total return does not reflect sales load.

(4) The ratio of operating expenses to average net assets and the ratio of total expenses to average net assets are shown inclusive of all expense reimbursements (see **Note 3** to the consolidated financial statements). For the nine months ended September 30, 2026, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 2.99% and 12.39%, respectively, without the expense reimbursements. For the nine months ended September 30, 2025, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 4.05% and 13.33%, respectively, without the expense reimbursements.

(5) Annualized for the nine months ended September 30, 2026 and 2025.

(6) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. This asset coverage ratio is multiplied by one thousand to determine the asset coverage per unit. As of September 30, 2026, the Company's asset coverage was 167%.

Note 10. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the consolidated financial statements other than those disclosed below.

Distribution Declarations

On November 4, 2026, the Company's Board declared a base distribution of $0.31 per share, payable on December 22, 2026 to stockholders of record as of December 8, 2026. There can be no assurances that the Board will continue to declare a base distribution of $0.31 per share.

Agreement and Plan of Merger

On October 26, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Ares Capital Corporation, a Maryland corporation ("ARCC"); Union Acquisition Sub Inc., a Maryland corporation and a direct wholly-owned subsidiary of ARCC ("Acquisition Sub 1"); Union Acquisition Sub LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of ARCC ("Acquisition Sub 2"); and, solely for the limited purposes set forth therein, Ares Capital Management LLC, a Delaware limited liability company and the external investment adviser to ARCC ("ACM").

The Merger Agreement provides that, subject to the conditions set forth in the Merger Agreement, at the effective time of the First Merger (the "Effective Time"), Acquisition Sub 1 will be merged with and into the Company (the "First Merger"), with the Company continuing as the surviving company and as a wholly-owned subsidiary of ARCC. Immediately after the Effective Time, the Company will merge with and into Acquisition Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Acquisition Sub 2 continuing as the surviving company and as a wholly-owned subsidiary of ARCC. The Board, on the recommendation of a special committee comprised solely of disinterested directors of the Company, has unanimously approved, among other things, the Merger Agreement and the transactions contemplated thereby (the "Transactions"). The board of directors of ARCC has also unanimously approved the Merger Agreement and the Transactions. The parties to the Merger Agreement intend for the Mergers, taken together, to be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

Subject to the terms and conditions of the Merger Agreement, at the Effective Time, each share of common stock, par value $0.001 per share, of the Company's ("MFIC Common Stock") issued and outstanding immediately prior to the Effective Time (other than shares held by a subsidiary of the Company or held, directly or indirectly, by ARCC or Acquisition Sub 1) will be converted into the right to receive (i) $1.21 in cash, without interest, to be paid by ACM (the "Cash Consideration"), and (ii) a number of validly issued, fully paid and non-assessable shares of common stock, par value $0.001 per share, of ARCC ("ARCC Common Stock") equal to the Exchange Ratio (as defined below), with cash to be paid in lieu of fractional shares, if applicable (together, the "Merger Consideration"). ARCC has guaranteed the payment of the Cash Consideration by ACM. Based on the terms of the Merger Agreement, the Merger Consideration represents total consideration of $10.88 per fully diluted share of MFIC Common Stock, consisting of approximately $1.21 per share in cash and approximately $9.67 per share in ARCC Common Stock.

The "Exchange Ratio" will be determined as of a date mutually agreed by the parties that is no earlier than 48 hours (excluding Sundays and holidays) prior to the Effective Time, based on ARCC's net asset value per share ("ARCC NAV") and the closing price of ARCC Common Stock on that date (the "ARCC Price"), as follows: (1) if the ARCC Price is less than or equal to 100% of ARCC NAV, the Exchange Ratio will equal $9.67 less the Post-Signing Special Distribution Amount (as defined below), divided by ARCC NAV; (2) if the ARCC Price is greater than 100% but less than or equal to 104.5% of ARCC NAV, the Exchange Ratio will equal the product of (A) $9.67 less the Post-Signing Special Distribution Amount and (B) 1.00 plus 50% of the premium of the ARCC Price to ARCC NAV, divided by the ARCC Price; and (3) if the ARCC Price is greater than 104.5% of ARCC NAV, the Exchange Ratio will equal the product of (A) $9.67 less the Post-Signing Special Distribution Amount and (B) 102.25%, divided by the ARCC Price. Prior to the closing of the Mergers, the Company will declare one or more distributions in order to distribute all of its previously undistributed investment company taxable income, any prior year shortfall and net capital gain and to maintain its qualification as a "regulated investment company" under the Code (any such distribution, a "Special Distribution"). The stock portion of the Merger Consideration will be reduced by the aggregate per share amount of any Special Distribution declared after the date of the Merger Agreement with a record date on or prior to the closing date, excluding regular quarterly distributions (the "Post-Signing Special Distribution Amount").

The Merger Agreement contains customary representations and warranties by each of the Company, ARCC, Acquisition Sub 1, Acquisition Sub 2 and ACM, subject to specific exceptions and qualifications. The Merger Agreement also contains customary covenants, including, among others, covenants relating to the operation of each of the Company's and ARCC's businesses during the period prior to closing of the Mergers, the preparation of a registration statement on Form N-14 and the holding of a special meeting of the stockholders of the Company. The Company has agreed to convene and hold a stockholder meeting for the purpose of obtaining the approval of the Company's stockholders and has agreed to recommend that its stockholders approve the Mergers. The Company has also agreed to suspend its share repurchase program and will suspend its dividend reinvestment plan in the near term. In connection with the Transactions, the Senior Secured Facility is expected to be repaid in full and terminated upon the closing of the Transactions.

Voting Agreements

Concurrently with the execution of the Merger Agreement, Apollo Principal Holdings A, L.P. and MidCap Financial Trust, each an affiliate of Apollo Global Management, Inc., which together beneficially own approximately 5.2% of the outstanding shares of MFIC Common Stock entered into voting agreements with ARCC (the "Voting Agreements"), pursuant to which each has agreed, subject to the terms and conditions set forth therein, to vote its shares of MFIC Common Stock in favor of the Mergers and against any competing proposal.

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of MidCap Financial Investment Corporation

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of MidCap Financial Investment Corporation and subsidiaries (the "Company") as of September 30, 2026, the related consolidated statements of operations and changes in net assets for the three-month and nine-month periods ended September 30, 2026 and 2025, the consolidated statements of cash flows and financial highlights for the nine-month periods ended September 30, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities, including the consolidated schedule of investments, of the Company as of December 31, 2025, and the related consolidated statements of operations, changes in net assets, cash flows, and financial highlights for the year then ended (not presented herein); and in our report dated February 26, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Deloitte & Touche LLP

New York, New York
November 4, 2026

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

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto contained elsewhere in this report. Some of the statements in this report constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- our ability to consummate the transaction with ARCC on the expected timeline, or at all;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- political, economic or industry conditions, or conditions affecting the financial and capital markets, including the effect of trade policy;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflicts in the Middle East and Eastern Europe;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- ARCC's acquisition of the Company;
- the outcome and impact of any litigation relating to the Mergers;
- the likelihood that the Mergers are completed and the anticipated timing of its completion;
- the ability of our business and ARCC's business to successfully integrate if the Mergers are completed; and
- the impact to the periods following the completion of the Mergers.

We generally use words such as "anticipates," "believes," "expects," "intends" and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including any factors set forth in "Risk Factors" and elsewhere in this report.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission ("SEC"), including any annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

MidCap Financial Investment Corporation (the "Company," "we," "us," or "our") was incorporated under the Maryland General Corporation Law in February 2004. We have elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940 (the "1940 Act"). As such, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in "qualifying assets," including securities of private or thinly traded public U.S. companies, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. In addition, for federal income tax purposes we have elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Pursuant to this election and assuming we qualify as a RIC, we generally do not have to pay corporate-level federal income taxes on any income we distribute to our stockholders. We commenced operations on April 8, 2004 upon completion of our initial public offering that raised $870 million in net proceeds from selling 62 million shares of common stock at a price of $15.00 per share (20.7 million shares at a price of $45.00 per share adjusted for the one-for-three reverse stock split). Since then, and through September 30, 2026, we have raised approximately $2.68 billion in net proceeds from additional offerings of common stock and we have repurchased common stock for $375.0 million.

Apollo Investment Management, L.P. (the "Investment Adviser" or "AIM") is our investment adviser and an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries ("AGM"). The Investment Adviser, subject to the overall supervision of our Board of Directors (the "Board"), manages the day-to-day operations of, and provides investment advisory services to the Company. AGM and other affiliates manage other funds that may have investment mandates that are similar, in whole or in part, with ours. AIM and its affiliates may determine that an investment is appropriate both for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, AIM may determine that we should invest on a side-by-side basis with one or more other funds. We make all such investments subject to compliance with applicable regulations and interpretations, and our allocation procedures. The Company, the Investment Adviser and certain affiliates received an exemptive order from the SEC on May 14, 2025 (the "Order"), that permits us, among other things, to co-invest with other funds and accounts managed by the Investment Adviser or its affiliates, subject to certain conditions. Certain types of negotiated co-investments may be made only in accordance with the Order from the SEC permitting the Company to do so. Pursuant to the requirements of the Order, the Board, including a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Independent Directors, has approved co-investment policies and procedures describing how the Company will comply with the Order. Further, the Investment Adviser has adopted policies and procedures (the "Adviser Allocation Policy") which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations. Pursuant to the Adviser Allocation Policy, the Company will be given the opportunity to participate in any investments that fall within certain criteria established by the Investment Adviser. The Company may determine to participate or not to participate, depending on whether the Investment Adviser determines that the investment is appropriate for the Company (e.g., based on investment strategy). If the Investment Adviser determines that the investment is not appropriate for us, the investment will not be allocated to us.

Apollo Investment Administration, LLC (the "Administrator" or "AIA"), an affiliate of AGM, provides, among other things, administrative services and facilities for the Company. In addition to furnishing us with office facilities, equipment, and clerical, bookkeeping and recordkeeping services, AIA also oversees our financial records as well as prepares our reports to stockholders and reports filed with the SEC. AIA also performs the calculation and publication of our net asset value, the payment of our expenses and oversees the performance of various third-party service providers and the preparation and filing of our tax returns. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

All dollar amounts in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" are in thousands, unless otherwise noted.

Investments

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We primarily invest in directly originated and privately negotiated first lien senior secured loans to privately held U.S. middle-market companies, which the Company generally defines as companies with less than $75 million in EBITDA, as may be adjusted for market disruptions, mergers and acquisitions-related charges and synergies, and other items. To a lesser extent, we may invest in other types of securities including, first lien unitranche, second lien senior secured, unsecured, subordinated, and mezzanine loans, and equities in both private and public middle market companies.

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment, and the competitive environment for the types of investments we make. As a BDC, we must not acquire any assets other than "qualifying assets" specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). As of September 30, 2026, non-qualifying assets represented approximately 8.0% of the total assets of the Company.

Revenue

We generate revenue primarily in the form of interest and dividend income from the securities we hold and capital gains, if any, on investment securities that we may acquire in portfolio companies. Our debt investments, whether in the form of mezzanine or senior secured loans, generally have a stated term of five to ten years and bear interest at a fixed rate or a floating rate usually determined on the basis of a benchmark, such as SOFR, the federal funds rate, or the prime rate. Interest on debt securities is generally payable quarterly or semiannually and while U.S. subordinated debt and corporate notes typically accrue interest at fixed rates, some of our investments may include zero coupon and/or step-up bonds that accrue income on a constant yield to call or maturity basis. In addition, some of our investments provide for payment-in-kind ("PIK") interest or dividends. Such amounts of accrued PIK interest or dividends are added to the cost of the investment on the respective capitalization dates and generally become due at maturity of the investment or upon the investment being called by the issuer. We may also generate revenue in the form of commitment, origination, structuring fees, fees for providing managerial assistance and, if applicable, consulting fees, etc.

Expenses

For all investment professionals of AIM and their staff, when and to the extent engaged in providing investment advisory and management services to us, the compensation and routine overhead expenses of that personnel which is allocable to those services are provided and paid for by AIM. We bear all other costs and expenses of our operations and transactions, including those relating to:

- investment advisory and management fees;
- expenses incurred by AIM payable to third parties, including agents, consultants or other advisors, in monitoring our financial and legal affairs and in monitoring our investments and performing due diligence on our prospective portfolio companies;
- calculation of our net asset value (including the cost and expenses of any independent valuation firm);
- direct costs and expenses of administration, including independent registered public accounting and legal costs;
- costs of preparing and filing reports or other documents with the SEC;
- interest payable on debt, if any, incurred to finance our investments;
- offerings of our common stock and other securities;

- registration and listing fees;
- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments;
- transfer agent and custodial fees;
- taxes;
- independent directors' fees and expenses;
- marketing and distribution-related expenses;
- the costs of any reports, proxy statements or other notices to stockholders, including printing and postage costs;
- our allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- organizational costs; and
- all other expenses incurred by us or the Administrator in connection with administering our business, such as our allocable portion of overhead under the administration agreement, including rent and our allocable portion of the cost of our Chief Financial Officer, Chief Legal Officer and Chief Compliance Officer and their respective staffs.

We expect our general and administrative operating expenses related to our ongoing operations to increase moderately in dollar terms. During periods of asset growth, we generally expect our general and administrative operating expenses to decline as a percentage of our total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities, among others, may also increase or reduce overall operating expenses based on portfolio performance, interest rate benchmarks, and offerings of our securities relative to comparative periods, among other factors.

Recent Developments

Please see "Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 10. Subsequent Events" for a summary of recent developments.

Portfolio and Investment Activity

Our portfolio and investment activity during the three and nine months ended September 30, 2026 and 2025, was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)*	**2026**	**2025**	**2026**	**2025**
Investments made in portfolio companies	$ 36.5	$ 400.4	$ 186.2	$ 1,081.0
Investments sold	(5.0)	(37.5)	(108.1)	(96.4)
Net activity before repaid investments	31.6	362.8	78.1	984.6
Investments repaid	(220.3)	(510.9)	(568.7)	(818.3)
Net investment activity	$ (188.7)	$ (148.0)	$ (490.6)	$ 166.3
Portfolio companies, at beginning of period	229	249	247	233
Number of investments in new portfolio companies	1	9	3	43
Number of exited companies	(9)	(12)	(29)	(30)
Portfolio companies at end of period	221	246	221	246
Number of investments in existing portfolio companies	69	83	117	241

* Totals may not foot due to rounding.

Our portfolio composition and weighted average yields as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
Portfolio composition, at fair value:		
First lien secured debt	95%	95%
Second lien secured debt	0%	0%
Total secured debt	95%	95%
Unsecured debt	0%	0%
Structured products and other	0%	0%
Preferred equity	2%	1%
Common equity/interests and warrants	3%	4%
Weighted average yields, at amortized cost [(1)]:		
First lien secured debt [(2)]	9.6%	9.7%
Second lien secured debt [(2)]	0.0%	13.0%
Secured debt portfolio [(2)]	9.6%	9.7%
Unsecured debt portfolio [(2)]	0.0%	11.1%
Total debt portfolio [(2)]	9.6%	9.7%
Total portfolio [(3)]	7.9%	8.6%
Interest rate type, at fair value [(4)]:		
Fixed rate amount	$ 0.0 billion	$ 0.0 billion
Floating rate amount	$ 2.3 billion	$ 2.9 billion
Fixed rate, as percentage of total	0 %	0 %
Floating rate, as percentage of total	100 %	100 %
Interest rate type, at amortized cost [(4)]:		
Fixed rate amount	$ 0.0 billion	$ 0.0 billion
Floating rate amount	$ 2.3 billion	$ 2.9 billion
Fixed rate, as percentage of total	0 %	0 %
Floating rate, as percentage of total	100 %	100 %

(1) An investor’s yield may be lower than the portfolio yield due to sales loads and other expenses.

(2) Exclusive of investments on non-accrual status.

(3) Inclusive of all income generating investments, non-income generating investments and investments on non-accrual status.

(4) The interest rate type information is calculated using the Company's corporate debt portfolio and excludes aviation and investments on non-accrual status.

Since the initial public offering of the Company in April 2004 and through September 30, 2026, invested capital totaled $27.0 billion in 851 portfolio companies. Over the same period, the Company completed transactions with more than 100 different financial sponsors.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires us 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, our significant accounting policies are further described in the notes to the consolidated financial statements. See "Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 2. Significant Accounting Policies" of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

Fair Value Measurements

The Company follows guidance in ASC 820, Fair Value Measurement ("ASC 820"), where fair value is defined 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 measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

As of September 30, 2026, $2.53 billion or 99.4% of the Company's investments were classified as Level 3. The high proportion of Level 3 investments relative to our total investments is directly related to our investment philosophy and target portfolio, which consists primarily of long-term secured debt, as well as unsecured and mezzanine positions of private middle-market companies. A fundamental difference exists between our investments and those of comparable publicly traded fixed income investments, namely high-yield bonds, and this difference affects the valuation of our private investments relative to comparable publicly traded instruments.

Senior secured loans, or senior loans, are higher in the capital structure than high-yield bonds, and are typically secured by assets of the borrowing company. This improves their recovery prospects in the event of default and affords senior loans a structural advantage over high-yield bonds. Many of the Company's investments are also privately negotiated and contain covenant protections that limit the issuer's ability to take actions that could harm us as a creditor. High-yield bonds typically do not contain such covenants.

Given the structural advantages of capital seniority and covenant protection, the valuation of our private debt portfolio is driven more by investment specific credit factors than movements in the broader debt capital markets. Each security is evaluated individually and as indicated below, we value our private investments based upon a multi-step valuation process, including valuation recommendations from independent valuation firms.

Investment Valuation Process

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Investment Adviser as its "valuation designee" to perform the fair value determinations for all investments held by the Company. The Board continues to be responsible for overseeing the processes for determining fair valuation. Under the Company's valuation policies and procedures, the Investment Adviser values investments, including certain secured debt, unsecured debt, and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker, primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are unavailable or are deemed not to represent fair value, we typically utilize independent third party valuation firms to assist us in determining fair value. Accordingly, such investments go through our multi-step valuation process as described below. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments. Investments purchased within the quarter before the valuation date and debt investments with remaining maturities of 60 days or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity (although they are typically valued at available market quotations), unless such valuation, in the judgment of our Investment Adviser, does not represent fair value. In this case, such investments shall be valued at fair value as determined in good faith by or under the direction of the Investment Adviser, including using market quotations where available. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Investment Adviser. Such determination of fair values may involve subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our Investment Adviser undertakes a multi-step valuation process each quarter, as described below:

1. Our quarterly valuation process begins with each portfolio company or investment being initially valued by using certain inputs provided, among others, by the investment professionals of our Investment Adviser who are responsible for the portfolio investment;

2. At least each quarter, the valuation will be reassessed and updated by the Investment Adviser or an independent valuation firm to reflect company specific events and latest market data;

3. Preliminary valuation conclusions are then documented and discussed with senior management of our Investment Adviser;

4. The Investment Adviser discusses valuations and determines in good faith the fair value of each investment in our portfolio based on the input of the applicable independent valuation firm; and

5. For Level 3 investments entered into within the current quarter, the cost (purchase price adjusted for accreted original issue discount/amortized premium) or any recent comparable trade activity on the security investment shall be considered to reasonably approximate the fair value of the investment, provided that no material change has since occurred in the issuer's business, significant inputs or the relevant environment.

Investments determined by these valuation procedures which have a fair value of less than $1 million during the prior fiscal quarter may be valued based on inputs identified by the Investment Adviser without the necessity of obtaining valuation from an independent valuation firm, if once annually an independent valuation firm using the procedures described herein provides an independent assessment of value.

Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, seniority of investment in the investee company's capital structure, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When readily available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. During the nine months ended September 30, 2026, there were no significant changes to the Company's valuation techniques and related inputs considered in the valuation process.

Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by the Investment Adviser, as the valuation designee, as described herein. 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 our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had an active market existed for such investments and may differ materially from the values that we may ultimately realize.

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 than the unrealized gains or losses reflected in the valuations currently assigned.

Results of Operations

Operating results for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)*	**2026**	**2025**	**2026**	**2025**
Investment Income				
Interest income	$ 58.4	$ 77.7	$ 188.5	$ 228.0
Dividend income	0.2	0.2	0.7	0.6
PIK interest income	2.9	4.2	11.2	12.9
Other income	0.5	0.5	1.6	1.0
Total investment income	$ 62.0	$ 82.6	$ 202.0	$ 242.5
Expenses				
Management and performance-based incentive fees, net of amounts waived	$ 4.9	$ 11.9	$ 15.6	$ 34.3
Interest and other debt expenses, net of reimbursements	26.0	32.8	81.6	94.7
Administrative services expense, net of reimbursements	1.3	1.0	3.7	3.1
Other general and administrative expenses	2.2	1.6	6.5	4.5
Net Expenses	$ 34.4	$ 47.3	$ 107.4	$ 136.5
Net Investment Income	$ 27.6	$ 35.3	$ 94.6	$ 106.0
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses)	$ (29.1)	$ (19.2)	$ (42.0)	$ (33.3)
Net change in unrealized gains (losses)	(14.9)	11.3	(113.4)	3.2
Net Realized and Change in Unrealized Gains (Losses)	$ (44.0)	$ (7.9)	$ (155.4)	$ (30.1)
Net Increase in Net Assets Resulting from Operations	$ (16.4)	$ 27.5	$ (60.8)	$ 75.9
Net Investment Income on Per Average Share Basis [(1)]	$ 0.34	$ 0.38	$ 1.11	$ 1.13
Earnings per share — basic [(1)]	$ (0.20)	$ 0.29	$ (0.71)	$ 0.81

* Totals may not foot due to rounding.

(1) Based on the weighted average number of shares outstanding for the period presented.

Total Investment Income

For the three months ended September 30, 2026 as compared to the three months ended September 30, 2025

The decrease in total investment income for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 was primarily driven by a $20.6 million decrease in interest income (including PIK). The decrease in interest income was due to a smaller average income-generating debt portfolio, which declined from $3.02 billion to $2.47 billion at amortized cost, and a lower weighted average yield on the debt portfolio, which declined from 10.3% to 9.5%. PIK Income, which is included in interest income, decreased by $1.3 million, primarily due to the smaller average income-generating debt portfolio. In addition, investments on non-accrual status increased from 4.4% to 7.9% of the total debt portfolio at amortized cost, which was attributable to a limited number of positions experiencing acute distress.

For the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025

The decrease in total investment income for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was primarily driven by a $41.2 million decrease in interest income (including PIK). The decrease in interest income was due to a smaller average income-generating debt portfolio, which declined from $2.87 billion to $2.65 billion at amortized cost, and a lower weighted average yield on the debt portfolio, which declined from 10.5% to 9.7%. PIK income, which is included in interest income, decreased by $1.7 million, primarily due to the smaller average income generating debt portfolio. In addition, investments on non-accrual status increased from 4.4% to 7.9% of the total debt portfolio at amortized cost, which was attributable to a limited number of positions experiencing acute distress.

Net Expenses

For the three months ended September 30, 2026 as compared to the three months ended September 30, 2025

Net expenses decreased by $12.9 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Interest and other debt expenses decreased by $6.8 million, driven by a lower average debt outstanding ($1.68 billion compared to $1.95 billion) and a lower weighted average annualized interest cost (5.84% compared to 6.37%). Performance-based incentive fees decreased by $5.8 million, as no fee was accrued in the current quarter because the Company did not meet its total return threshold. Management fees decreased by $1.2 million due to lower beginning net assets. These decreases were partially offset by a $0.9 million increase in administrative services and other general and administrative expenses.

For the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025

Net expenses decreased by $29.1 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Performance-based incentive fees decreased by $16.1 million, as no fee was accrued in the current period because the Company did not meet its total return threshold. Interest and other debt expenses decreased by $13.1 million, driven by a lower average debt outstanding ($1.79 billion compared to $1.89 billion) and a lower weighted average annualized interest cost (5.70% compared to 6.40%). Management fees decreased by $2.6 million due to lower beginning net assets. These decreases were partially offset by a $2.6 million increase in administrative services and other general and administrative expenses.

Net Realized Gains (Losses)

For the three months ended September 30, 2026 as compared to the three months ended September 30, 2025

During the three months ended September 30, 2026, we recognized gross realized gains of $0.1 million and gross realized losses of $28.9 million, resulting in net realized losses of $28.8 million. Net realized losses for the three months ended September 30, 2026 were primarily driven by the restructurings of Kauffman, Banner Solutions, and Securus Technologies Holdings, Inc. The Company also had a $0.3 million realized loss on the settlement of foreign currency forward contracts, resulting in total net realized losses of $29.1 million. Significant realized gains (losses) for the three months ended September 30, 2026 are summarized below:

(in millions)	Net Realized Gain (Loss)
Kauffman	$ (11.3)
Banner Solutions	(9.3)
Securus Technologies Holdings, Inc.	(7.5)

During the three months ended September 30, 2025, we recognized gross realized gains of $2.6 million and gross realized losses of $21.8 million, resulting in net realized losses of $19.2 million. Net realized losses for the three months ended September 30, 2025 were primarily driven by the write off of Ambrosia Buyer Corp. and the restructure of New Era Technology, Inc. Significant realized gains (losses) for the three months ended September 30, 2025 are summarized below:

(in millions)	Net Realized Gain (Loss)
Truck-Lite Co., LLC	$ 1.3
Ambrosia Buyer Corp.	(12.5)
New Era Technology, Inc.	(8.8)

For the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025

During the nine months ended September 30, 2026, we recognized gross realized gains on investments of $1.2 million and gross realized losses on investments of $39.8 million, resulting in net realized losses on investments of $38.6 million. Net realized losses for the nine months ended September 30, 2026 were primarily driven by the restructurings of Kauffman, Banner Solutions, Securus Technologies Holdings, Inc. and the write off of Renovo. The Company also had a realized gain of $1.0 million on the settlement of foreign currency forward contracts during the period. This was offset by a $4.3 million realized loss on foreign currency transactions driven by the principal repayment of the CAD, EUR, and GBP borrowings under the Senior Secured Facility, resulting in total net realized losses of $42.0 million.

Significant realized gains (losses) for the nine months ended September 30, 2026 are summarized below:

(in millions)	Net Realized Gain (Loss)
Kauffman	$ (11.3)
Banner Solutions	(9.3)
Renovo	(9.0)
Securus Technologies Holdings, Inc.	(7.5)

During the nine months ended September 30, 2025, we recognized gross realized gains of $7.0 million and gross realized losses of $40.4 million, resulting in net realized losses of $33.3 million. Net realized losses for the nine months ended September 30, 2025 were primarily driven by the restructure of Renovo, Mitel Networks and New Era Technology and partial write off of Ambrosia Buyer Corp. The loss was partially offset by the exit of Orgain, Inc. and the partial exit of Heubach and Truck-Lite Co, LLC. Significant realized gains (losses) for the nine months ended September 30, 2025 are summarized below:

(in millions)	Net Realized Gain (Loss)
Truck-Lite Co., LLC	$ 1.3
Orgain, Inc.	1.2
Heubach	1.0
Ambrosia Buyer Corp.	(15.2)
Renovo	(9.8)
New Era Technology, Inc.	(8.8)
Mitel Networks	(3.2)

Net Change in Unrealized Gains (Losses)

For the three months ended September 30, 2026 as compared to the three months ended September 30, 2025

During the three months ended September 30, 2026, we recognized gross unrealized gains on investments of $42.5 million and gross unrealized losses on investments of $57.9 million, including the impact of transferring unrealized to realized gains (losses), resulting in a net change in unrealized losses on investments of $15.4 million. The net change in unrealized losses was primarily driven by credit-related weakness concentrated in a limited number of positions. This was partially offset by the reversal of previously recognized unrealized losses on Kauffman, Banner Solutions, and Securus Technologies Holdings, Inc. upon restructuring and an increase in the fair value of Merx Aviation Finance, LLC. The Company also had a $0.5 million unrealized gain on open foreign currency forward contracts, resulting in a total net change in unrealized losses of $14.9 million.

Significant unrealized gains (losses) for the three months ended September 30, 2026 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Kauffman	$ 11.3
Banner Solutions	9.8
Securus Technologies Holdings, Inc.	7.7
Merx Aviation Finance, LLC	1.9
ChyronHego Corporation	(15.6)
Lending Point	(5.9)
US Auto	(5.1)
Thomas Scientific	(4.2)
Tasty Chick’n	(3.9)
Amplity	(2.3)
MYCOM	(2.3)
New Era Technology, Inc.	(2.0)
Congruex	(2.0)
Munson	(1.7)
Midwest Vision	(1.5)
Allstar Holdings	(1.1)

During the three months ended September 30, 2025, we recognized gross unrealized gains of $44.7 million and gross unrealized losses of $33.4 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized gains in investments of $11.3 million. Net change in unrealized gains (losses) for the three months ended September 30, 2025 were primarily driven by the increased fair market value of New Era Technology following restructures, the write off of Ambrosia Buyer Corp., as well as increase in Merx given settlement on Russian insurance claims and certain recoveries. The net change in unrealized gains was offset by the underperformance of Lending Point, Kauffman, Allstar Holdings, Naviga, Munson and Simeio. Significant changes in unrealized gains (losses) for the three months ended September 30, 2025 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Merx Aviation Finance, LLC	$ 16.6
Ambrosia Buyer Corp.	12.5
New Era Technology, Inc.	7.8
Lending Point	(7.9)
Kauffman	(6.0)
Allstar Holdings	(2.0)
Naviga	(1.7)
Munson	(1.7)
Simeio	(1.5)
ChyronHego Corporation	(1.2)
Solarplicity Group Limited (f/k/a AMP Solar UK)	(1.1)

For the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025

During the nine months ended September 30, 2026, we recognized gross unrealized gains on investments of $39.8 million and gross unrealized losses on investments of $157.8 million, including the impact of transferring unrealized to realized gains (losses), resulting in a net change in unrealized losses on investments of $118.0 million. The net change in unrealized losses was primarily driven by market-wide spread widening, concentrated in software and technology, during the first half of the year, and credit-related weakness concentrated in a limited number of positions. This was partially offset by the reversal of previously recognized unrealized losses on Renovo, Kauffman, Banner Solutions, and Securus Technologies Holdings, Inc. upon realization. The Company also had a $1.3 million unrealized gain on open foreign currency forward contracts and a $3.3 million unrealized gain on foreign currency translation, resulting in a total net change in unrealized losses of $113.4 million.

Significant changes in unrealized gains (losses) for the nine months ended September 30, 2026 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Renovo	$ 9.0
Securus Technologies Holdings, Inc.	7.7
Kauffman	6.8
Banner Solutions	5.0
Merx Aviation Finance, LLC	2.2
Carestream Health	1.0
ChyronHego Corporation	(43.3)
Midwest Vision	(12.6)
Lending Point	(9.2)
New Era Technology, Inc.	(9.2)
Thomas Scientific	(7.2)
US Auto	(7.2)
American Restoration	(5.5)
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)	(4.9)
Tasty Chick’n	(4.8)
Congruex	(4.5)
Heniff and Superior	(3.8)
MYCOM	(3.8)
Bird Rides	(2.6)
Munson	(2.1)
Distinct	(1.9)
Cato Research	(1.7)
Digital.ai	(1.4)
PARS Group LLC	(1.4)
Simeio	(1.4)
Allstar Holdings	(1.3)
Excelligence	(1.3)
LashCo	(1.2)
Amplity	(1.2)
Hero Digital	(1.1)
GoHealth	(1.0)

During the nine months ended September 30, 2025, we recognized gross unrealized gains of $66.8 million and gross unrealized losses of $63.6 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized gains of $3.2 million. Net change in unrealized gains for the nine months ended September 30, 2025 was primarily driven by the increased fair market value of Renovo and Mitel Networks following restructures, the write off of Ambrosia Buyer Corp., as well as the increase in Merx given settlement on Russian insurance claims and certain recoveries. The net change in unrealized gains was offset by the underperformance of a handful of portfolio companies including Lending Point, Kauffman, ChyronHego Corporation, Securus Technologies Holdings Inc. and Tasty Chick'n. Significant changes in unrealized gains (losses) for the nine months ended September 30, 2025 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Merx Aviation Finance, LLC	$ 26.5
Ambrosia Buyer Corp.	15.1
Renovo	5.9
Mitel Networks	2.5
The Club Company	2.2
Sequential Brands Group, Inc.	1.2
Lending Point	(8.1)
Kauffman	(5.9)
ChyronHego Corporation	(4.9)
Securus Technologies Holdings, Inc.	(4.6)
Tasty Chick’n	(3.1)
Naviga	(2.6)
Allstar Holdings	(2.3)
US Auto	(2.1)
Orgain, Inc.	(1.9)
Munson	(1.8)

Liquidity and Capital Resources

The Company’s liquidity and capital resources are generated and generally available through periodic follow-on equity and debt offerings, our Senior Secured Facility (as defined in **Note 6** to the consolidated financial statements), our senior secured notes, our senior unsecured notes, investments in special purpose entities in which we hold and finance particular investments on a non-recourse basis, as well as from cash flows from operations, investment sales of liquid assets and repayments of senior and subordinated loans and income earned from investments.

We believe that our current cash and cash equivalents on hand, our short-term investments, proceeds from the sale of our 2028 Notes, Bethesda CLO 1, and Bethesda CLO 2, together with our available borrowing capacity under our Senior Secured Facility and our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations for at least the next twelve months.

Cash Equivalents

The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less from the date of purchase would qualify, with limited exceptions. The Company deems that certain money market funds, U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities would qualify as cash equivalents (see **Note 2** to the consolidated financial statements). At the end of each fiscal quarter, we consider taking proactive steps utilizing cash equivalents with the objective of enhancing our investment flexibility during the following quarter, pursuant to Section 55 of the 1940 Act. More specifically, we may purchase U.S. Treasury bills from time-to-time on the last business day of the quarter and typically close out that position on the following business day, settling the sale transaction on a net cash basis with the purchase, subsequent to quarter end. The Company may also utilize repurchase agreements or other balance sheet transactions, including drawing down on our Senior Secured Facility, as we deem appropriate.

Debt

See **Note 6** to the consolidated financial statements for information on the Company's debt.

The following table shows the contractual maturities of our debt obligations as of September 30, 2026:

	Payments Due by Period				
(in millions)	**Total**	**Less than 1 Year**	**1 to 3 Years**	**3 to 5 Years**	**More than 5 Years**
Senior Secured Facility [(1)]	$ 648.0	$ —	$ —	$ 648.0	$ —
2028 Notes	80.0	—	80.0	—	—
MFIC Bethesda CLO 1 LLC (Class A-1, Class A-2, Class B and Class C)	456.0	—	—	—	456.0
MFIC Bethesda CLO 2 LLC (Class A-1, Class A-2, Class B and Class C)	399.0	—	—	—	399.0
Total Debt Obligations	$ 1,583.0	$ —	$ 80.0	$ 648.0	$ 855.0

(1) As of September 30, 2026, aggregate lender commitments under the Senior Secured Facility totaled $1.61 billion and $0.96 billion of unused capacity. As of September 30, 2026, the Company had $— million of letters of credit issued under the Senior Secured Facility as shown as part of total commitments in **Note 8** to the consolidated financial statements.

Stockholders' Equity

See **Note 7** to the consolidated financial statements for information on the Company's public offerings and share repurchase plans.

Equity Issuances

On August 13, 2024, we entered into (i) an equity distribution agreement by and among us, the Investment Adviser, the Administrator and Truist Securities, Inc. ("Truist") and (ii) an equity distribution agreement by and among us, the Investment Adviser, the Administrator and Jefferies LLC ("Jefferies," and together with Truist, the "Sales Agents"). The equity distribution agreements with Sales Agents described in the preceding sentence are collectively referred to herein as the "Equity Distribution Agreements." For further details regarding the Equity Distribution Agreements, see **Note 7** "Stockholders' Equity—Equity Issuances — At-the-market ("ATM") Offering" to our consolidated financial statements included in this report. The ATM program effectively expired on April 12, 2026.

Distributions

Distributions paid to stockholders during the three and nine months ended September 30, 2026 totaled $25.5 million ($0.31 per share) and $79.2 million ($0.93 per share), respectively. Distributions paid to stockholders during the three and nine months ended September 30, 2025 totaled $35.5 million ($0.38 per share) and $106.5 million ($1.14 per share), respectively. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. Although the tax character of distributions paid to stockholders through September 30, 2026 may include return of capital, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until we file our tax return for the tax year ended December 31, 2026. Tax characteristics of all distributions will be reported to stockholders on Form 1099 after the end of the calendar year. Our quarterly distributions, if any, will be determined by our Board.

To maintain our RIC status, we must distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. Although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment. Currently, we have substantial net capital loss carryforwards and consequently do not expect to generate cumulative net capital gains in the foreseeable future.

We maintain an "opt out" dividend reinvestment plan for our common stockholders. As a result, if we declare a dividend, then stockholders' cash dividends will be automatically reinvested in additional shares of our common stock, unless they specifically "opt out" of the dividend reinvestment plan so as to receive cash dividends.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, due to the asset coverage test applicable to us as a BDC, we may in the future be limited in our ability to make distributions. Also, our Senior Secured Facility may limit our ability to declare dividends if we default under certain provisions or fail to satisfy certain other conditions. If we do not distribute a certain percentage of our income annually, we may suffer adverse tax consequences, including possible loss of the tax benefits available to us as a RIC. In addition, in accordance with GAAP and tax regulations, we include in income certain amounts that we have not yet received in cash, such as contractual PIK, which represents contractual interest added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may not be able to meet the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC.

With respect to the distributions to stockholders, income from origination, structuring, closing, commitment and other upfront fees associated with investments in portfolio companies is treated as taxable income and accordingly, distributed to stockholders.

PIK Income

For the three and nine months ended September 30, 2026, PIK income totaled $2.9 million and $11.2 million on total investment income of $62.0 million and $202.0 million, respectively. For the three and nine months ended September 30, 2025, PIK income totaled $4.2 million and $12.9 million on total investment income of $82.6 million and $242.5 million, respectively. In order to maintain the Company's status as a RIC, this non-cash source of income must be paid out to stockholders annually in the form of distributions, even though the Company has not yet collected the cash. See **Note 5** to the consolidated financial statements for more information on the Company's PIK income.

Related Party Transactions

See **Note 3** to the consolidated financial statements for information on the Company's related party transactions.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio.

Investment Valuation Risk

Because there is not a readily available market value for most of the investments in our portfolio, we value all of our portfolio investments at fair value as determined by our Investment Adviser, subject to the oversight of the Board. With respect to investments for which market quotations are not readily available, the Investment Adviser typically utilizes independent third party valuation firms to assist us in determining fair value of such investments in good faith, based on procedures adopted by and subject to the oversight of the Board. 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 our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. 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 than the unrealized gains or losses reflected in the valuations currently assigned. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" and "—Fair Value Measurements" as well as **Notes 2** and **5** to our consolidated financial statements for the three and nine months ended September 30, 2026 for more information relating to our investment valuation.

Interest Rate Risk

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. 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.

As of September 30, 2026, the majority of our debt portfolio investments bore interest at variable rates, which generally are SOFR-based (or based on an equivalent applicable currency rate) and typically have durations of one to six months after which they reset to current market interest rates, and many of which are subject to certain floors. Further, our Senior Secured Facility, the Notes under the Bethesda CLO 1 and the Notes under MFIC Bethesda CLO 2 LLC bear interest at SOFR rates with no interest rate floors, while our 2028 Notes bear interest at a fixed rate.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

The following table shows the estimated annual impact on net investment income of base rate changes in interest rates (considering interest rate flows for variable rate instruments) to our loan portfolio and outstanding debt as of September 30, 2026, assuming no changes in our investment and borrowing structure:

Basis Point Change	Net Investment Income[1]	Net Investment Income Per Share
Up 150 basis points	$ 10.1 million	$ 0.122
Up 100 basis points	6.7 million	0.081
Up 50 basis points	3.3 million	0.040
Down 50 basis points	(3.3) million	(0.040)
Down 100 basis points	(6.6) million	(0.081)
Down 150 basis points	(9.9) million	(0.121)

(1) Net investment income presented in the sensitivity table is after applying a 17.5% performance-based incentive fee.

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating 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 such possible controls and procedures.

Changes in Internal Control Over Financial Reporting

Management has not identified any change in the Company's internal control over financial reporting that occurred during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may become involved in various investigations, claims and legal proceedings that arise in the ordinary course of our business. Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While we do not expect that the resolution of these matters if they arise would materially affect our business, financial condition or results of operations, resolution will be subject to various uncertainties and could result in the expenditure of significant financial and managerial resources.

Item 1A. Risk Factors

In addition to the other information set forth in this report and as provided below, you should carefully consider the risk factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in Part II, “Item 1A. Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, which could materially affect our business, financial condition and/or operating results. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

The consummation of the Mergers is subject to the satisfaction or waiver of certain conditions, including conditions that are not under our control. If the Mergers do not close, we will not benefit from the expenses incurred in their pursuit.

While we expect to complete the Mergers in the first half of 2027, there can be no assurances as to the exact timing, or that the Mergers will be completed at all. The completion of the Mergers is subject to certain conditions, including approval by our stockholders holding a majority of the outstanding shares of MFIC Common Stock. Please see "Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 10. Subsequent Events" for more information on the Mergers. We intend to complete the Mergers as soon as possible but we cannot assure stockholders that the conditions required to complete the Mergers will be satisfied or waived on the anticipated schedule, or at all.

If the Mergers are not completed, we will have incurred substantial expenses for which no ultimate benefit will have been received. We have incurred out-of-pocket expenses in connection with the Mergers, including legal and accounting fees and other related charges. Many of such charges will be incurred even if the Mergers are not completed. In certain circumstances, we will be required to pay a termination fee to ARCC in connection with the termination of the Merger Agreement. If the Mergers do not close, we will not benefit from the substantial expenses incurred in their pursuit.

The combined company may be unable to realize the benefits anticipated from the Mergers, or it may take longer than anticipated to achieve such benefits.

The realization of certain benefits anticipated as a result of the Mergers will depend in part on the integration of our investment portfolio with ARCC’s investment portfolio and the integration of our business with ARCC’s business. There can be no assurance that our investment portfolio or business can be operated profitably or integrated successfully into ARCC’s investment portfolio or business in a timely fashion or at all. The dedication of management resources to such integration may detract attention from the management of the day-to-day business and there can be no assurance that there will not be substantial costs associated with the transition process or there will not be other material adverse effects as a result of these integration efforts. Such effects, including but not limited to, incurring unexpected costs or delays in connection with such integration and failure of our investment portfolio to perform as expected, could have a material adverse effect on the financial results of the combined company.

Our stockholders will experience a reduction in percentage ownership and voting power in the combined company as a result of the Mergers, and the value of the Merger Consideration will not be adjusted for certain changes in our net asset value.

If the Mergers are completed, ARCC will issue shares of ARCC Common Stock to our stockholders as part of the Merger Consideration, in addition to certain cash consideration expected to be funded by ARCC's external investment adviser or an affiliate thereof. As a result, our existing stockholders will hold a substantially smaller percentage ownership interest and effective voting power in the combined company than they currently hold in us. Consequently, our existing stockholders should expect to exercise less influence over the management and policies of the combined company following the completion of the Mergers than they currently exercise over our management and policies.

Because the number of shares of ARCC Common Stock to be issued as part of the Merger Consideration depends on the Exchange Ratio, the extent of this dilution will not be known until shortly before the Effective Time. The Exchange Ratio depends on several variables that are not fixed and cannot be known at this time, including ARCC NAV, the ARCC Price, the relationship between the ARCC Price and ARCC NAV, and the Post-Signing Special Distribution Amount. The Exchange Ratio will not be increased, however, for reductions in our liabilities or increases in the fair value of the investments in our portfolio. ARCC estimates that following completion of the Mergers, existing ARCC stockholders are expected to own approximately 95% and our existing stockholders are expected to own approximately 5% of the combined company, but the level of dilution could be greater than currently anticipated.

There may be conflicts of interest in the Company's valuation process.

The Investment Adviser and its affiliates may have economic interests that are affected by the valuations they produce, including interests arising from management fees calculated on the basis of NAV, performance-based compensation and other fee arrangements, which are based upon valuations that take into account income or gains that have been accrued but not received in cash, including but not limited market discounts, debt instruments with payment in kind ("PIK") interest, preferred stock with PIK dividends and zero coupon securities, in addition to amounts related to unrealized capital appreciation. In the event that a borrower defaults or an investment otherwise decreases in value, such unrealized amounts may never become realized. The Investment Adviser is not obligated to reimburse the Company for any part of fees received that were based on unrealized gains that never materialized, which could result in higher fees than if such fees were based solely on realized gains. These interests may create an incentive for the Investment Adviser to produce valuation information that differs from what an independent third party might determine. The Investment Adviser has implemented internal valuation governance procedures, including oversight by a valuation committee, intended to mitigate these conflicts; however, there can be no assurance that such procedures will eliminate conflicts.

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

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

The Company adopted the following plans, approved by the Board, for the purpose of repurchasing its common stock in accordance with applicable rules specified in the Securities Exchange Act of 1934 (the "Repurchase Plans"):

Date of Agreement/Amendment	Maximum Cost of Shares That May Be Repurchased	Cost of Shares Repurchased	Remaining Cost of Shares That May Be Repurchased
August 5, 2015	$ 50.0 million	$ 50.0 million	$ — million
December 14, 2015	50.0 million	50.0 million	— million
September 14, 2016	50.0 million	50.0 million	— million
October 30, 2018	50.0 million	50.0 million	— million
February 6, 2019	50.0 million	50.0 million	— million
February 3, 2022	25.0 million	25.0 million	— million
February 25, 2026	100.0 million	100.0 million	— million
Total as of September 30, 2026	$ 375.0 million	$ 375.0 million	$ — million

The Repurchase Plans were designed to allow the Company to repurchase its shares both during its open window periods and at times when it otherwise might be prevented from doing so under applicable insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in an agreement with the Company to repurchase shares on the Company's behalf in accordance with the terms of the Repurchase Plans. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the Repurchase Plans. Pursuant to the Repurchase Plans, the Company may from time to time repurchase a portion of its shares of common stock and the Company is hereby notifying stockholders of its intention as required by applicable securities laws.

Under the Repurchase Plans described above, the Company allocated the following amounts to be repurchased in accordance with SEC Rule 10b5-1 (the "10b5-1 Repurchase Plans"):

Effective Date	Termination Date	Amount Allocated to 10b5-1 Repurchase Plans
September 15, 2015	November 5, 2015	$ 5.0 million
January 1, 2016	February 5, 2016	10.0 million
April 1, 2016	May 19, 2016	5.0 million
July 1, 2016	August 5, 2016	15.0 million
September 30, 2016	November 8, 2016	20.0 million
January 4, 2017	February 6, 2017	10.0 million
March 31, 2017	May 19, 2017	10.0 million
June 30, 2017	August 7, 2017	10.0 million
October 2, 2017	November 6, 2017	10.0 million
January 3, 2018	February 8, 2018	10.0 million
June 18, 2018	August 9, 2018	10.0 million
September 17, 2018	October 31, 2018	10.0 million
December 12, 2018	February 7, 2019	10.0 million
February 25, 2019	May 17, 2019	25.0 million
March 18, 2019	May 17, 2019	10.0 million
June 4, 2019	August 7, 2019	25.0 million
June 17, 2019	August 7, 2019	20.0 million
September 16, 2019	November 6, 2019	20.0 million
December 6, 2019	February 5, 2020	25.0 million
December 16, 2019	February 5, 2020	15.0 million
March 12, 2020	March 19, 2020	20.0 million
March 30, 2021	May 21, 2021	10.0 million
June 16, 2021	November 5, 2021	10.0 million
December 16, 2021	August 3, 2022	5.0 million
December 27, 2022	February 22, 2023	10.0 million
March 16, 2026	April 13, 2026	80.0 million

The Company did not repurchase any shares during the three month period ended September 30, 2026.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended September 30, 2026, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

(a) Exhibits

3.1	Articles of Amendment and Restatement (1)
3.2	Sixth Amended and Restated Bylaws (2)
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)

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* Filed herewith.

(1) Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed on August 12, 2022.

(2) Incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K, filed on August 12, 2022.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on November 4, 2026.

MIDCAP FINANCIAL INVESTMENT CORPORATION

By: /s/ TANNER POWELL

Tanner Powell
Chief Executive Officer
(Principal Executive Officer)

By: /s/ KENNETH SEIFERT

Kenneth Seifert
Chief Financial Officer and Treasurer
(Principal Financial Officer)

By: /s/ JOSEPH DURKIN

Joseph Durkin
Chief Accounting Officer
(Principal Accounting Officer)