

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

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2023

OR

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

For the transition period from _____ to _____

Commission file number 814-00733

Barings BDC, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

300 South Tryon Street, Suite 2500
Charlotte, North Carolina
(Address of principal executive offices)

06-1798488
(I.R.S. Employer
Identification No.)

28202
(Zip Code)

Registrant's telephone number, including area code: **(704) 805-7200**

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report: N/A
Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001 per share	BBDC	The New York Stock Exchange

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

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

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

The number of shares outstanding of the registrant's common stock on November 9, 2023 was 106,516,166.

BARINGS BDC, INC.
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Barings BDC, Inc. Consolidated Balance Sheets (in thousands, except share and per share data)

	September 30, 2023 (Unaudited)	December 31, 2022
Assets:		
Investments at fair value:		
Non-Control / Non-Affiliate investments (cost of \$2,122,125 and \$2,191,345 as of September 30, 2023 and December 31, 2022, respectively)	\$ 2,044,426	\$ 2,052,614
Affiliate investments (cost of \$352,301 and \$275,482 as of September 30, 2023 and December 31, 2022, respectively)	382,346	289,993
Control investments (cost of \$101,771 and \$95,571 as of September 30, 2023 and December 31, 2022, respectively)	94,863	106,328
Total investments at fair value	2,521,635	2,448,935
Cash	33,118	96,160
Foreign currencies (cost of \$16,908 and \$42,627 as of September 30, 2023 and December 31, 2022, respectively)	16,640	43,255
Interest and fees receivable	47,268	42,738
Prepaid expenses and other assets	2,237	1,079
Credit support agreements (cost of \$58,000 as of both September 30, 2023 and December 31, 2022, respectively)	54,200	53,086
Derivative assets	8,240	1,508
Deferred financing fees	4,411	3,224
Receivable from unsettled transactions	53,961	19,972
Total assets	\$ 2,741,710	\$ 2,709,957
Liabilities:		
Accounts payable and accrued liabilities	\$ 1,709	\$ 971
Interest payable	11,358	7,635
Administrative fees payable	483	677
Base management fees payable	8,315	7,981
Incentive management fees payable	4,618	—
Derivative liabilities	266	16,677
Payable from unsettled transactions	424	35,565
Borrowings under credit facilities	796,126	729,144
Notes payable (net of deferred financing fees)	720,187	718,978
Total liabilities	1,543,486	1,517,628
Commitments and contingencies (Note 7)		
Net Assets:		
Common stock, \$0.001 par value per share (150,000,000 shares authorized, 106,516,166 and 107,916,166 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively)	107	108
Additional paid-in capital	1,845,122	1,855,975
Total distributable earnings (loss)	(647,005)	(663,754)
Total net assets	1,198,224	1,192,329
Total liabilities and net assets	\$ 2,741,710	\$ 2,709,957
Net asset value per share	\$ 11.25	\$ 11.05

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Statements of Operations
(in thousands, except share and per share data)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Investment income:				
Interest income:				
Non-Control / Non-Affiliate investments	\$ 54,365	\$ 39,994	\$ 160,094	\$ 111,628
Affiliate investments	576	278	1,415	861
Control investments	464	367	1,210	1,003
Total interest income	55,405	40,639	162,719	113,492
Dividend income:				
Non-Control / Non-Affiliate investments	897	1,113	2,555	1,299
Affiliate investments	7,618	6,792	24,084	21,545
Total dividend income	8,515	7,905	26,639	22,844
Fee and other income:				
Non-Control / Non-Affiliate investments	2,544	4,249	9,858	11,396
Affiliate investments	88	29	291	68
Control investments	18	43	101	(875)
Total fee and other income	2,650	4,321	10,250	10,589
Payment-in-kind interest income:				
Non-Control / Non-Affiliate investments	3,317	2,757	11,634	7,115
Affiliate investments	412	224	663	361
Control investments	250	286	746	1,064
Total payment-in-kind interest income	3,979	3,267	13,043	8,540
Interest income from cash	297	174	701	191
Total investment income	70,846	56,306	213,352	155,656
Operating expenses:				
Interest and other financing fees	21,829	15,341	61,956	40,170
Base management fee (Note 2)	8,315	8,267	24,302	21,520
Incentive management fees (Note 2)	4,618	1,825	24,309	6,579
General and administrative expenses (Note 2)	2,363	2,961	7,546	8,686
Total operating expenses	37,125	28,394	118,113	76,955
Net investment income before taxes	33,721	27,912	95,239	78,701
Income taxes, including excise tax expense	412	—	807	6
Net investment income after taxes	33,309	27,912	94,432	78,695

Barings BDC, Inc.
Unaudited Consolidated Statements of Operations — (Continued)
(in thousands, except share and per share data)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions, and forward currency contracts:				
Net realized gains (losses):				
Non-Control / Non-Affiliate investments	\$ (16,696)	\$ (8,257)	(62,142)	(15,208)
Affiliate investments	—	—	—	101
Control investments	—	(773)	—	(1,587)
Net realized gains (losses) on investments	(16,696)	(9,030)	(62,142)	(16,694)
Distributions of realized gains by investment companies	—	6,181	—	6,181
Foreign currency transactions	(330)	245	3,743	(3,758)
Forward currency contracts	(234)	\$ 10,466	(17,144)	\$ 10,468
Net realized gains (losses)	(17,260)	7,862	(75,543)	(3,803)
Net unrealized appreciation (depreciation):				
Non-Control / Non-Affiliate investments	9,336	(29,481)	62,108	(123,498)
Affiliate investments	184	(320)	13,745	(759)
Control investments	(15,999)	(16,991)	(17,665)	14,704
Net unrealized appreciation (depreciation) on investments	(6,479)	(46,792)	58,188	(109,553)
Credit support agreements	(6,450)	3,440	1,114	(10,320)
Foreign currency transactions	7,560	13,777	(3,406)	37,325
Forward currency contracts	7,379	\$ 3,454	23,143	\$ 15,238
Net unrealized appreciation (depreciation)	2,010	(26,121)	79,039	(67,310)
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	(15,250)	(18,259)	3,496	(71,113)
Benefit from (provision for) income taxes	262	240	161	(1,650)
Net increase (decrease) in net assets resulting from operations	\$ 18,321	\$ 9,893	\$ 98,089	\$ 5,932
Net investment income per share—basic and diluted	\$ 0.31	\$ 0.26	\$ 0.88	\$ 0.78
Net increase (decrease) in net assets resulting from operations per share—basic and diluted	\$ 0.17	\$ 0.09	\$ 0.91	\$ 0.06
Dividends/distributions per share:				
Total dividends/distributions per share	\$ 0.26	\$ 0.24	\$ 0.76	\$ 0.71
Weighted average shares outstanding—basic and diluted	106,516,166	109,272,489	107,266,074	100,993,581

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Statements of Changes in Net Assets
(in thousands, except share amounts)

Three Months Ended September 30, 2022	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, June 30, 2022	109,785,892	\$ 110	\$ 1,584,076	\$ (331,311)	\$ 1,252,875
Net investment income	—	—	—	27,912	27,912
Net realized gain on investments / foreign currency transactions / forward currency contracts	—	—	—	7,862	7,862
Net unrealized depreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	(26,121)	(26,121)
Benefit from taxes	—	—	—	240	240
Distributions of net investment income	—	—	—	(26,198)	(26,198)
Purchases of shares in repurchase plan	(903,787)	(1)	(8,508)	—	(8,509)
Balance, September 30, 2022	108,882,105	\$ 109	\$ 1,575,568	\$ (347,616)	\$ 1,228,061

Three Months Ended September 30, 2023	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, June 30, 2023	106,516,166	\$ 107	\$ 1,845,122	\$ (637,632)	\$ 1,207,597
Net investment income	—	—	—	33,309	33,309
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(17,260)	(17,260)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	2,010	2,010
Benefit from taxes	—	—	—	262	262
Distributions of net investment income	—	—	—	(27,694)	(27,694)
Balance, September 30, 2023	106,516,166	\$ 107	\$ 1,845,122	\$ (647,005)	\$ 1,198,224

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Statements of Changes in Net Assets — (Continued)
(in thousands, except share amounts)

Nine Months Ended September 30, 2022	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, December 31, 2021	65,316,085	\$ 65	\$ 1,027,687	\$ (285,821)	\$ 741,931
Net investment income	—	—	—	78,695	78,695
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(3,803)	(3,803)
Net unrealized depreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	(67,310)	(67,310)
Provision for taxes	—	—	—	(1,650)	(1,650)
Distributions of net investment income	—	—	—	(67,727)	(67,727)
Deemed contribution - CSA (See Note 2)	—	—	44,400	—	44,400
Deemed contribution - from Adviser (See Note 9)	—	—	27,729	—	27,729
Public offering of common stock	45,986,926	46	499,372	—	499,418
Purchases of shares in repurchase plan	(2,420,906)	(2)	(23,620)	—	(23,622)
Balance, September 30, 2022	108,882,105	\$ 109	\$ 1,575,568	\$ (347,616)	\$ 1,228,061

Nine Months Ended September 30, 2023	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, December 31, 2022	107,916,166	\$ 108	\$ 1,855,975	\$ (663,754)	\$ 1,192,329
Net investment income	—	—	—	94,432	94,432
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(75,543)	(75,543)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	79,039	79,039
Benefit from taxes	—	—	—	161	161
Distributions of net investment income	—	—	—	(81,340)	(81,340)
Purchases of shares in repurchase plan	(1,400,000)	(1)	(10,853)	—	(10,854)
Balance, September 30, 2023	106,516,166	\$ 107	\$ 1,845,122	\$ (647,005)	\$ 1,198,224

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Statements of Cash Flows
(in thousands)

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 98,089	\$ 5,932
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of portfolio investments	(400,507)	(938,653)
Net cash acquired from mergers (cash consideration paid) (See Note 9)	—	101,896
Transaction costs from mergers (See Note 9)	—	(8,004)
Repayments received/sales of portfolio investments	273,550	900,343
Loan origination and other fees received	5,852	15,963
Net realized (gain) loss on investments	62,142	10,513
Net realized (gain) loss on foreign currency transactions	(3,743)	3,758
Net realized (gain) loss on forward currency contracts	17,144	(10,468)
Net unrealized (appreciation) depreciation on investments	(58,188)	109,553
Net unrealized (appreciation) depreciation of CSAs	(1,114)	10,320
Net unrealized (appreciation) depreciation on foreign currency transactions	3,406	(37,325)
Net unrealized (appreciation) depreciation on forward currency contracts	(23,143)	(15,238)
Payment-in-kind interest / dividends	(18,270)	(8,008)
Amortization of deferred financing fees	2,425	2,275
Accretion of loan origination and other fees	(6,042)	(8,579)
Amortization / accretion of purchased loan premium / discount	(1,124)	(1,556)
Payments for derivative contracts	(21,459)	(5,000)
Proceeds from derivative contracts	4,315	15,468
Changes in operating assets and liabilities:		
Interest and fees receivable	(2,743)	(36,252)
Prepaid expenses and other assets	(641)	(3,325)
Accounts payable and accrued liabilities	4,264	2,047
Interest payable	3,727	4,021
Net cash provided by (used in) operating activities	(62,060)	109,681
Cash flows from financing activities:		
Borrowings under credit facilities	67,000	184,657
Repayments of credit facilities	—	(148,061)
Financing fees paid	(2,403)	(1,857)
Purchases of shares in repurchase plan	(10,854)	(23,623)
Cash dividends / distributions paid	(81,340)	(67,727)
Net cash provided by (used in) financing activities	(27,597)	(56,611)
Net increase (decrease) in cash and foreign currencies	(89,657)	53,070
Cash and foreign currencies, beginning of period	139,415	84,253
Cash and foreign currencies, end of period	\$ 49,758	\$ 137,323
Supplemental Information:		
Cash paid for interest	\$ 54,858	\$ 33,035
Excise taxes paid during the period	\$ 1,012	\$ —
Supplemental non-cash information		
Acquisitions (See Note 9):		
Fair value of net assets acquired, net of cash	\$ —	\$ (435,811)
Transaction costs	—	2,556
Common stock issued in acquisition of net assets	—	499,418
Credit support agreement (See Note 2)	—	(44,400)
Deemed contribution - from Adviser	—	27,729
Deemed contributions - CSA	—	44,400

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments
September 30, 2023
(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<u>Non-Control / Non-Affiliate Investments:</u>										
IWorldSync, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.4% Cash	7/19	7/25	\$ 16,141	\$ 16,011	\$ 15,859	1.3 %	(7)(8)(13)
						16,141	16,011	15,859		
A.T. Holdings II LTD	Other Financial	First Lien Senior Secured Term Loan	14.3% Cash	11/22	9/29	12,500	12,500	11,850	1.0 %	(3)(7)
						12,500	12,500	11,850		
Accelerant Holdings	Banking, Finance, Insurance & Real Estate	Class A Convertible Preferred Equity (5,000 shares)	N/A	1/22	N/A		5,000	5,743	0.5 %	(7)(30)
		Class B Convertible Preferred Equity (1,651 shares)	N/A	12/22	N/A		1,667	1,875	0.2 %	(7)(30)
							6,667	7,618		
Acclime Holdings HK Limited	Business Services	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.6% Cash	8/21	8/27	2,500	2,454	2,428	0.2 %	(3)(7)(8)(14)
						2,500	2,454	2,428		
Accurus Aerospace Corporation	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	4/22	4/28	12,162	12,017	11,469	1.0 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.3% Cash	4/22	4/28	1,786	1,760	1,655	0.1 %	(7)(8)(13)(31)
		Common Stock (437,623.30 shares)	N/A	4/22	N/A		438	384	— %	(7)(30)
						13,948	14,215	13,508		
Acogroup	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 4.65%, 8.6% Cash, 2.3% PIK	3/22	10/26	7,791	7,951	7,191	0.6 %	(3)(7)(8)(10)
						7,791	7,951	7,191		
ADB Safegate	Aerospace & Defense	Second Lien Senior Secured Term Loan	SOFR + 9.25%, 14.5% Cash	8/21	10/27	6,116	5,875	5,199	0.4 %	(3)(7)(8)(13)
						6,116	5,875	5,199		
Adhefin International	Industrial Other	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	5/23	5/30	1,755	1,758	1,699	0.1 %	(3)(7)(8)(10)(31)
		Subordinated Term Loan	EURIBOR + 10.5% PIK, 14.5% PIK	5/23	11/30	294	296	287	— %	(3)(7)(8)(10)
						2,049	2,054	1,986		
Advantage Software Company (The), LLC	Advertising, Printing & Publishing	Class A1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		280	739	0.1 %	(7)(30)
		Class A2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		72	191	— %	(7)(30)
		Class B1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		9	—	— %	(7)(30)
		Class B2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		2	—	— %	(7)(30)
							363	930		
Air Canada 2020-2 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	9.0% Cash	9/20	10/25	4,176	4,176	4,199	0.4 %	
						4,176	4,176	4,199		
Air Comm Corporation, LLC	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	6/21	7/27	12,777	12,565	12,445	1.0 %	(7)(8)(13)(31)
						12,777	12,565	12,445		
AIT Worldwide Logistics Holdings, Inc.	Transportation Services	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	4/21	4/29	6,460	6,350	6,305	0.5 %	(7)(8)(12)
		Partnership Units (348.68 units)	N/A	4/21	N/A		349	538	— %	(7)(30)
						6,460	6,699	6,843		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2023
(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
AlliA Insurance Brokers NV	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	3/23	3/30	\$ 3,260	\$ 3,176	\$ 3,149	0.3 %	(3)(7)(8)(10)(31)
						3,260	3,176	3,149		
Alpine SG, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	2/22	11/27	23,139	22,679	22,792	1.9 %	(7)(8)(13)(29)
						23,139	22,679	22,792		
Alpine US Bidco LLC	Agricultural Products	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.4% Cash	5/21	5/29	18,157	17,733	17,158	1.4 %	(7)(8)(12)
						18,157	17,733	17,158		
Amalfi Midco	Healthcare	Subordinated Loan Notes	2.0% Cash, 9.0% PIK	9/22	9/28	5,076	4,676	4,467	0.4 %	(3)(7)
		Class B Common Stock (93,165,208 shares)	N/A	9/22	N/A		1,040	1,137	0.1 %	(3)(7)(30)
		Warrants (380,385 units)	N/A	9/22	N/A		4	506	— %	(3)(7)(30)
						5,076	5,720	6,110		
Americo Chemical Products, LLC	Chemicals	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	4/23	4/29	1,940	1,894	1,898	0.2 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.8% Cash	4/23	4/29	—	(11)	(10)	— %	(7)(8)(12)(31)
		Common Stock (88,110 shares)	N/A	4/23	N/A		88	85	— %	(7)(30)
						1,940	1,971	1,973		
AMMC CLO 22, Limited Series 2018-22A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 9.98%	2/22	4/31	7,222	4,138	2,653	0.2 %	(3)(29)
						7,222	4,138	2,653		
AMMC CLO 23, Ltd. Series 2020-23A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 11.73%	2/22	10/31	2,000	1,736	1,337	0.1 %	(3)(29)
						2,000	1,736	1,337		
Amtech LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	11/21	11/27	3,014	2,961	2,980	0.2 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.4% Cash	11/21	11/27	205	195	198	— %	(7)(8)(13)(31)
						3,219	3,156	3,178		
Anagram Holdings, LLC	Chemicals, Plastics, & Rubber	First Lien Senior Secured Bond	10.0% Cash, 5.0% PIK	8/20	8/25	15,580	15,026	14,801	1.2 %	
						15,580	15,026	14,801		
AnalytiChem Holding GmbH	Chemicals	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.6% Cash	11/21	10/28	3,093	3,179	3,029	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.6% Cash	4/22	10/28	5,698	5,761	5,579	0.5 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 10.6% Cash	1/23	10/28	1,624	1,583	1,624	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.7% Cash	6/22	10/28	1,019	1,018	997	0.1 %	(3)(7)(8)(13)
		Revolver	EURIBOR + 6.00%, 9.6% Cash	4/22	10/23	—	—	(8)	— %	(3)(7)(8)(10)(31)
						11,434	11,541	11,221		
Anju Software, Inc.	Application Software	First Lien Senior Secured Term Loan	SOFR + 7.25%	2/19	6/25	13,320	13,241	9,883	0.8 %	(7)(8)(12)(27)
						13,320	13,241	9,883		
APC1 Holding	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.4% Cash	7/22	7/29	2,435	2,311	2,395	0.2 %	(3)(7)(8)(10)
						2,435	2,311	2,395		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Apex Bideo Limited	Business Equipment & Services	First Lien Senior Secured Term Loan	SONIA + 5.75%, 10.9% Cash	1/20	1/27	\$ 1,779	\$ 1,881	\$ 1,779	0.1 %	(3)(7)(8)(16)
		Subordinated Senior Unsecured Term Loan	8.0% PIK	1/20	7/27	287	303	271	— %	(3)(7)
						2,066	2,184	2,050		
Apidos CLO XXIV, Series 2016-24A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 27.19%	2/22	10/30	18,358	5,878	7,353	0.6 %	(3)(29)
						18,358	5,878	7,353		
APOG Bideo Pty Ltd	Healthcare	Second Lien Senior Secured Term Loan	BBSY + 7.25%, 11.4% Cash	4/22	3/30	2,003	2,283	1,975	0.2 %	(3)(7)(8)(18)
						2,003	2,283	1,975		
Aptus 1829. GmbH	Chemicals, Plastics, and Rubber	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	9/21	9/27	2,404	2,611	2,022	0.2 %	(3)(7)(8)(11)
		Preferred Stock (13 shares)	N/A	9/21	N/A		120	3	— %	(3)(7)(30)
		Common Stock (48 shares)	N/A	9/21	N/A		12	—	— %	(3)(7)(30)
						2,404	2,743	2,025		
Apus Bideo Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	2/21	3/28	3,516	3,896	3,439	0.3 %	(3)(7)(8)(16)
						3,516	3,896	3,439		
AQA Acquisition Holding, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 13.0% Cash	3/21	3/29	20,000	19,607	19,660	1.6 %	(7)(8)(13)
						20,000	19,607	19,660		
Aquavista Watersides 2 LTD	Transportation Services	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.0% Cash	12/21	12/28	6,153	6,477	5,673	0.5 %	(3)(7)(8)(17)(31)
		Second Lien Senior Secured Term Loan	SONIA + 10.5% PIK, 15.9% PIK	12/21	12/28	1,636	1,734	1,520	0.1 %	(3)(7)(8)(17)
						7,789	8,211	7,193		
Arc Education	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.5% Cash	7/22	7/29	3,489	3,261	3,416	0.3 %	(3)(7)(8)(10)(31)
						3,489	3,261	3,416		
Arch Global Precision LLC	Industrial Machinery	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	4/19	4/26	9,084	9,082	8,993	0.8 %	(7)(8)(13)
						9,084	9,082	8,993		
Archimede	Consumer Services	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	10/20	10/27	6,247	6,470	6,003	0.5 %	(3)(7)(8)(10)
						6,247	6,470	6,003		
Argus Bideo Limited	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.3% Cash, 3.3% PIK	7/22	7/29	132	128	125	— %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 7.6% Cash, 3.3% PIK	7/22	7/29	310	289	293	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.7% Cash	7/22	7/29	1,412	1,363	1,336	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SONIA + 4.00%, 8.9% Cash, 3.3% PIK	7/22	7/29	1,648	1,564	1,559	0.1 %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.4% Cash	7/22	7/29	—	(12)	(28)	— %	(3)(7)(8)(16)(31)
		Second Lien Senior Secured Term Loan	10.5% PIK	7/22	7/29	712	687	667	0.1 %	(3)(7)
		Preferred Stock (41,560 shares)	10.0% PIK	7/22	N/A		54	45	— %	(3)(7)
		Equity Loan Notes (41,560 units)	10.0% PIK	7/22	N/A		54	45	— %	(3)(7)
		Common Stock (464 shares)	N/A	7/22	N/A		1	—	— %	(3)(7)(30)
						4,214	4,128	4,042		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ⁽¹⁾⁽²⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Armstrong Transport Group (Pele Buyer, LLC)	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.5% Cash	6/19	6/24	\$ 3,945	\$ 3,928	\$ 3,839	0.3 %	(7)(8)(14)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.5% Cash	10/22	6/24	4,890	4,841	4,758	0.4 %	(7)(8)(14)
						8,835	8,769	8,597		
ASC Communications, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	7/22	7/27	9,331	9,211	9,241	0.8 %	(7)(8)(12)
		Revolver	SOFR + 4.75%, 10.2% Cash	7/22	7/27	—	(13)	(10)	— %	(7)(8)(12)(31)
		Class A Units (5,718.20 units)	N/A	7/22	N/A	—	539	697	0.1 %	(7)
						9,331	9,737	9,928		
Astra Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	11/21	11/28	2,303	2,428	2,272	0.2 %	(3)(7)(8)(17)(31)
						2,303	2,428	2,272		
ATL II MRO Holdings Inc.	Transportation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/22	11/28	8,271	8,086	8,271	0.7 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	11/22	11/28	—	(36)	—	— %	(7)(8)(13)(31)
						8,271	8,050	8,271		
Auxi International	Commercial Finance	First Lien Senior Secured Term Loan	EURIBOR + 7.25%, 11.3% Cash	12/19	12/26	1,482	1,531	1,364	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SONIA + 7.25%, 12.4% Cash	4/21	12/26	818	904	752	0.1 %	(3)(7)(8)(17)
						2,300	2,435	2,116		
Avance Clinical Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 4.50%, 9.4% Cash	11/21	11/27	2,279	2,430	2,068	0.2 %	(3)(7)(8)(19)(31)
						2,279	2,430	2,068		
Aviation Technical Services, Inc.	Aerospace & Defense	Second Lien Senior Secured Term Loan	SOFR + 2.00%, 7.3% Cash, 6.5% PIK	2/22	3/25	29,457	28,114	28,956	2.4 %	(7)(8)(12)(29)
						29,457	28,114	28,956		
AVSC Holding Corp.	Advertising	First Lien Senior Secured Term Loan	SOFR + 3.25%, 8.6% Cash, 0.3% PIK	8/18	3/25	4,787	4,571	4,601	0.4 %	(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash, 1.0% PIK	8/18	10/26	746	710	722	0.1 %	(8)(12)
		First Lien Senior Secured Term Loan	5.0% Cash, 10.0% PIK	11/20	10/26	6,084	6,013	6,243	0.5 %	
						11,617	11,294	11,566		
Azalea Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	11/21	11/27	4,842	4,763	4,800	0.4 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.25%, 10.7% Cash	11/21	11/27	—	(7)	(4)	— %	(7)(8)(13)(31)
		Subordinated Term Loan	12.0% PIK	11/21	5/28	1,564	1,544	1,510	0.1 %	(7)
		Common Stock (192,307.7 shares)	N/A	11/21	N/A	—	192	227	— %	(7)(30)
						6,406	6,492	6,533		
Bariacum S.A.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.9% Cash	11/21	11/28	2,223	2,252	2,223	0.2 %	(3)(7)(8)(11)(31)
						2,223	2,252	2,223		
Benify (Bennevis AB)	High Tech Industries	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 9.4% Cash	7/19	7/26	1,016	1,163	1,016	0.1 %	(3)(7)(8)(23)
						1,016	1,163	1,016		
Beyond Risk Management, Inc.	Other Financial	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash	10/21	10/27	2,532	2,509	2,498	0.2 %	(7)(8)(13)(31)
						2,532	2,509	2,498		
Bidwax	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.1% Cash	2/21	2/28	7,411	8,110	7,336	0.6 %	(3)(7)(8)(11)
						7,411	8,110	7,336		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
BigHand UK Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	SOFR +5.50%, 10.8% Cash	1/21	1/28	\$ 2,532	\$ 2,483	\$ 2,401	0.2 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA +5.75%, 11.1% Cash	1/21	1/28	819	895	776	0.1 %	(3)(7)(8)(16)
						3,351	3,378	3,177		
Biolam Group	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR +6.25%, 7.6% Cash, 2.5% PIK	12/22	12/29	2,367	2,414	2,298	0.2 %	(3)(7)(8)(10)(31)
						2,367	2,414	2,298		
Bounteous, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR +5.25%, 10.6% Cash	8/21	8/27	1,878	1,814	1,671	0.1 %	(7)(8)(13)(31)
						1,878	1,814	1,671		
BPG Holdings IV Corp	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR +6.00%, 11.4% Cash	3/23	7/29	14,292	13,484	13,434	1.1 %	(7)(8)(13)
						14,292	13,484	13,434		
Bridger Aerospace Group Holdings, LLC	Environmental Industries	Municipal Revenue Bond	11.5% Cash	7/22	9/27	27,200	27,200	28,425	2.4 %	
		Preferred Stock- Series C (14,618 shares)	7.0% PIK	7/22	N/A		14,992	15,414	1.3 %	(7)
						27,200	42,192	43,839		
Brightline Trains Florida LLC	Transportation	Senior Secured Note	8.0% Cash	8/21	1/28	5,000	5,000	4,525	0.4 %	(7)
						5,000	5,000	4,525		
Brightpay Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR +5.00%, 8.7% Cash	10/21	10/28	2,188	2,301	2,152	0.2 %	(3)(7)(8)(10)(31)
						2,188	2,301	2,152		
BrightSign LLC	Media & Entertainment	First Lien Senior Secured Term Loan Revolver	SOFR +5.75%, 11.3% Cash	10/21	10/27	4,717	4,683	4,538	0.4 %	(7)(8)(13)
			SOFR +5.75%, 11.3% Cash	10/21	10/27	886	877	835	0.1 %	(7)(8)(13)(31)
		LLC units (1,107,492.71 units)	N/A	10/21	N/A		1,107	930	0.1 %	(7)(30)
						5,603	6,667	6,303		
British Airways 2020-1 Class B Pass Through Trust	Structured Products	First Lien Senior Secured Bond	8.4% Cash	11/20	11/28	622	622	633	0.1 %	
						622	622	633		
British Engineering Services Holdco Limited	Commercial Services & Supplies	First Lien Senior Secured Term Loan	SONIA +7.00%, 11.9% Cash	12/20	12/27	13,995	15,174	13,755	1.1 %	(3)(7)(8)(17)
						13,995	15,174	13,755		
Brook & Whittle Holding Corp.	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR +4.00%, 9.6% Cash	2/22	12/28	2,806	2,786	2,512	0.2 %	(8)(13)(29)
						2,806	2,786	2,512		
Brown Machine Group Holdings, LLC	Industrial Equipment	First Lien Senior Secured Term Loan	SOFR +5.25%, 11.2% Cash	10/18	10/25	6,281	6,264	6,155	0.5 %	(7)(8)(13)
						6,281	6,264	6,155		
Burgess Point Purchaser Corporation	Auto Parts & Equipment	Second Lien Senior Secured Term Loan	SOFR +9.00%, 14.3% Cash	7/22	7/30	4,545	4,383	4,550	0.4 %	(7)(8)(12)
		LP Units (455 units)	N/A	7/22	N/A		455	498	— %	(7)(30)
						4,545	4,838	5,048		
BVI Medical, Inc.	Healthcare	Second Lien Senior Secured Term Loan	EURIBOR +9.50%, 13.4% Cash	6/22	6/26	9,822	9,471	9,213	0.8 %	(7)(8)(10)
						9,822	9,471	9,213		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
CAI Software, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.9% Cash	12/21	12/28	\$ 4,971	\$ 4,893	\$ 4,638	0.4 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.9% Cash	7/22	12/28	1,367	1,345	1,275	0.1 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.9% Cash	12/21	12/28	—	(14)	(63)	— %	(7)(8)(13)(31)
						6,338	6,224	5,850		
Canadian Orthodontic Partners Corp.	Healthcare	First Lien Senior Secured Term Loan	3.5% Cash, CDOR + 3.5% PIK, 9.0% PIK	6/21	3/26	1,653	1,824	1,423	0.1 %	(3)(7)(8)(22)
		Class A Equity (500,000 units)	N/A	5/22	N/A		389	—	— %	(3)(7)(30)
		Class C - Warrants (74,712.64 units)	N/A	5/22	N/A		—	—	— %	(3)(7)(30)
		Class X Equity (45,604 units)	N/A	5/22	N/A		35	35	— %	(3)(7)(30)
						1,653	2,248	1,458		
Caribou Holding Company, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 7.64%, 13.6% Cash	4/22	4/27	4,318	4,270	4,210	0.4 %	(3)(7)(8)(13)
		LLC Units (681,818 units)	N/A	4/22	N/A		682	644	0.1 %	(3)(7)(30)
						4,318	4,952	4,854		
Catawba River Limited	Finance Companies	Structured - Junior Note	N/A	10/22	10/28	5,336	4,974	3,390	0.3 %	(3)(7)(31)
						5,336	4,974	3,390		
Centralis Finco S.a.r.l.	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.1% Cash	5/20	4/27	3,063	2,919	3,057	0.3 %	(3)(7)(8)(10)
						3,063	2,919	3,057		
Ceres Pharma NV	Pharma-ceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.6% Cash	10/21	10/28	3,278	3,274	3,206	0.3 %	(3)(7)(8)(11)
						3,278	3,274	3,206		
CGI Parent, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	2/22	2/28	21,404	20,923	20,869	1.7 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	12/22	2/28	1,375	1,339	1,341	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.3% Cash	2/22	2/28	—	(25)	(41)	— %	(7)(8)(13)(31)
		Preferred Stock (657 shares)	N/A	2/22	N/A		722	1,164	0.1 %	(7)(30)
						22,779	22,959	23,333		
Cineworld Group PLC	Leisure Products	Warrants (553,375 units)	N/A	7/22	N/A		102	—	— %	(3)(7)(30)
							102	—		
Classic Collision (Summit Buyer, LLC)	Auto Collision Repair Centers	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	1/20	1/26	6,225	6,087	5,991	0.5 %	(7)(8)(14)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	1/20	4/26	602	595	587	— %	(7)(8)(14)
						6,827	6,682	6,578		
CM Acquisitions Holdings Inc.	Internet & Direct Marketing	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.3% Cash	5/19	5/25	18,764	18,661	18,314	1.5 %	(7)(8)(13)
						18,764	18,661	18,314		
CMT Opco Holding, LLC (Concept Machine)	Distributors	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash, 0.3% PIK	1/20	1/25	4,132	4,108	3,727	0.3 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash, 0.3% PIK	1/20	1/27	673	659	659	0.1 %	(7)(8)(12)
		Incremental Equity (3,853 units)	N/A	9/23	N/A		154	154	— %	(7)(30)
		LLC Units (8,782 units)	N/A	1/20	N/A		352	38	— %	(7)(30)
						4,805	5,273	4,578		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Cobham Slip Rings SAS	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	11/21	11/28	\$ 1,303	\$ 1,280	\$ 1,292	0.1 %	(3)(7)(8)(13)
						1,303	1,280	1,292		
Command Alkon (Project Potter Buyer, LLC)	Software	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	4/20	4/27	13,500	13,255	13,345	1.1 %	(7)(8)(12)
		Class B Partnership Units (33,324.69 units)	N/A	4/20	N/A		—	223	— %	(7)(30)
						13,500	13,255	13,568		
Compass Precision, LLC	Aerospace & Defense	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	4/22	4/28	638	628	619	0.1 %	(7)
		LLC Units (46,085.6 units)	N/A	4/22	N/A		125	140	— %	(7)(30)
						638	753	759		
Comply365, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	4/22	4/28	13,262	13,051	13,126	1.1 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.3% Cash	4/22	4/28	—	(17)	(11)	— %	(7)(8)(13)(31)
						13,262	13,034	13,115		
Contabo Finco S.À.R.L.	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.0% Cash	10/22	10/29	4,930	4,535	4,851	0.4 %	(3)(7)(8)(10)
						4,930	4,535	4,851		
Core Scientific, Inc.	Technology	Equipment Term Loan	9.8% Cash	3/22	3/25	30,635	29,619	22,976	1.9 %	(7)(27)
		Common Stock (91,504 shares)	N/A	9/22	N/A		296	66	— %	(30)
						30,635	29,915	23,042		
Coyo Uprising GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 3.25%, 6.3% Cash, 3.5% PIK	9/21	9/28	4,347	4,659	4,276	0.4 %	(3)(7)(8)(11)(31)
		Class A Units (440 units)	N/A	9/21	N/A		205	201	— %	(3)(7)(30)
		Class B Units (191 units)	N/A	9/21	N/A		446	538	— %	(3)(7)(30)
						4,347	5,310	5,015		
CSL DualCom	Tele-communications	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.5% Cash	9/20	9/27	1,964	1,911	1,964	0.2 %	(3)(7)(8)(15)(31)
						1,964	1,911	1,964		
CT Technologies Intermediate Holdings, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.7% Cash	2/22	12/25	4,899	4,892	4,675	0.4 %	(8)(12)(29)
						4,899	4,892	4,675		
CVL 3	Capital Equipment	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.1% Cash	12/21	12/28	900	941	900	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.7% Cash	12/21	12/28	1,142	1,119	1,142	0.1 %	(3)(7)(8)(13)
						2,042	2,060	2,042		
CW Group Holdings, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	1/21	1/27	2,768	2,730	2,761	0.2 %	(7)(8)(12)
		LLC Units (161,290.32 units)	N/A	1/21	N/A		161	301	— %	(7)(30)
						2,768	2,891	3,062		
DataOnline Corp.	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.1% Cash	2/22	11/25	14,438	14,437	14,293	1.2 %	(7)(8)(13)(29)
		Revolver	SOFR + 5.50%, 11.1% Cash	2/22	11/25	2,143	2,143	2,121	0.2 %	(7)(8)(13)(29)
						16,581	16,580	16,414		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
DataServ Integrations, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	11/22	11/28	\$ 1,904	\$ 1,866	\$ 1,874	0.2 %	(7)(8)(13)
		Revolver	SOFR + 6.00%, 11.4% Cash	11/22	11/28	—	(9)	(8)	— %	(7)(8)(13)(31)
		Partnership Units (96,153.85 units)	N/A	11/22	N/A		96	96	— %	(7)(30)
						1,904	1,953	1,962		
DecksDirect, LLC	Building Materials	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/21	12/26	1,151	1,130	1,122	0.1 %	(7)(8)(12)
		Revolver	SOFR + 6.25%, 11.7% Cash	12/21	12/26	—	(7)	(10)	— %	(7)(8)(12)(31)
		Common Stock (1,280.8 shares)	N/A	12/21	N/A		55	41	— %	(7)(30)
						1,151	1,178	1,153		
DISA Holdings Corp.	Other Industrial	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	11/22	9/28	5,743	5,559	5,743	0.5 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.50%, 10.8% Cash	11/22	9/28	64	53	64	— %	(7)(8)(12)(31)
						5,807	5,612	5,807		
Distinct Holdings, Inc.	Systems Software	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.0% Cash	4/19	9/24	6,748	6,743	6,599	0.6 %	(7)(8)(13)
						6,748	6,743	6,599		
Dragon Bidco	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	4/21	4/28	2,647	2,826	2,615	0.2 %	(3)(7)(8)(11)
						2,647	2,826	2,615		
DreamStart Bidco SAS (d/b/a SmartTrade)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.5% Cash	3/20	3/27	2,252	2,321	2,252	0.2 %	(3)(7)(8)(10)
						2,252	2,321	2,252		
Dryden 43 Senior Loan Fund, Series 2016-43A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 8.7%	2/22	4/34	3,620	2,138	1,672	0.1 %	(3)(29)
						3,620	2,138	1,672		
Dryden 49 Senior Loan Fund, Series 2017-49A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 4.8%	2/22	7/30	17,233	5,338	2,764	0.2 %	(3)(29)
						17,233	5,338	2,764		
Dune Group	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 10.0% Cash	9/21	9/28	122	115	98	— %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	9/21	9/28	1,434	1,418	1,370	0.1 %	(3)(7)(8)(13)
						1,556	1,533	1,468		
Dunlipharder B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.10%, 11.5% Cash	6/22	6/28	1,000	988	992	0.1 %	(3)(7)(8)(13)
						1,000	988	992		
Dwyer Instruments, Inc.	Electric	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	7/21	7/27	9,634	9,413	9,457	0.8 %	(7)(8)(13)(31)
						9,634	9,413	9,457		
Echo Global Logistics, Inc.	Air Transportation	Second Lien Senior Secured Term Loan	SOFR + 8.00%, 13.4% Cash	11/21	11/29	9,469	9,332	9,261	0.8 %	(7)(8)(12)
		Partnership Equity (530.92 units)	N/A	11/21	N/A		531	576	— %	(7)(30)
						9,469	9,863	9,837		
EFC International	Automotive	Senior Unsecured Term Loan	11.0% Cash, 2.5% PIK	3/23	5/28	776	754	757	0.1 %	(7)
		Common Stock (163.83 shares)	N/A	3/23	N/A		231	264	— %	(7)(30)
						776	985	1,021		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Ellkay, LLC	Healthcare and Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.8% Cash	9/21	9/27	\$ 4,900	\$ 4,831	\$ 4,572	0.4 %	(7)(8)(13)
						4,900	4,831	4,572		
EMI Porta Holdco LLC	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.5% Cash	12/21	12/27	12,566	12,243	10,623	0.9 %	(7)(8)(14)(31)
		Revolver	SOFR + 5.75%, 11.5% Cash	12/21	12/27	2,260	2,219	1,996	0.2 %	(7)(8)(14)(31)
						14,826	14,462	12,619		
Entact Environmental Services, Inc.	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	2/21	12/25	7,257	7,194	7,111	0.6 %	(7)(8)(13)
						7,257	7,194	7,111		
EPS NASS Parent, Inc.	Electrical Components & Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	4/21	4/28	6,033	5,947	5,858	0.5 %	(7)(8)(13)
						6,033	5,947	5,858		
eShipping, LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	11/21	11/27	3,475	3,413	3,475	0.3 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.00%, 10.3% Cash	11/21	11/27	—	(20)	—	— %	(7)(8)(12)(31)
						3,475	3,393	3,475		
Eurofins Digital Testing International LUX Holding SARL	Technology	First Lien Senior Secured Term Loan	EURIBOR + 4.50%, 8.0% Cash, 2.8% PIK	12/22	12/29	1,492	1,386	1,126	0.1 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash, 2.8% PIK	12/22	12/29	783	763	721	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 4.50%, 9.5% Cash, 2.8% PIK	12/22	12/29	2,246	2,207	2,069	0.2 %	(3)(7)(8)(16)
		Senior Subordinated Term Loan	11.5% PIK	12/22	12/29	583	568	531	— %	(3)(7)
						5,104	4,924	4,447		
Events Software BidCo Pty Ltd	Technology	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.8% Cash	3/22	3/28	1,654	1,862	1,467	0.1 %	(3)(7)(8)(20)(31)
		First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.8% Cash	3/22	9/24	21	21	19	— %	(3)(7)(8)(20)
						1,675	1,883	1,486		
Express Wash Acquisition Company, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.0% Cash	7/22	7/28	6,404	6,298	6,321	0.5 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 12.0% Cash	7/22	7/28	141	137	138	— %	(7)(8)(13)(31)
						6,545	6,435	6,459		
F24 (Stairway BidCo GmbH)	Software Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.3% Cash	8/20	8/27	1,886	2,069	1,849	0.2 %	(3)(7)(8)(10)
						1,886	2,069	1,849		
Faraday	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.2% Cash	1/23	1/30	1,613	1,589	1,558	0.1 %	(3)(7)(8)(10)(31)
						1,613	1,589	1,558		
Ferrellgas L.P.	Oil & Gas Equipment & Services	Opco Preferred Units (2,886 units)	N/A	3/21	N/A		2,799	2,597	0.2 %	(7)
							2,799	2,597		
Fineline Technologies, Inc.	Consumer Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	2/21	2/28	1,283	1,269	1,280	0.1 %	(7)(8)(13)
						1,283	1,269	1,280		
Finexvet	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.6% Cash	3/22	3/29	4,167	4,161	4,042	0.3 %	(3)(7)(8)(11)(31)
						4,167	4,161	4,042		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
FinThrive Software Intermediate Holdings Inc.	Business Equipment & Services	Preferred Stock (6,582.7 shares)	11.0% PIK	3/22	N/A		\$ 8,338	\$ 6,589	0.5 %	(7)
						4,183	8,338	6,589		
FitzMark Buyer, LLC	Cargo & Transportation	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.1% Cash	12/20	12/26	\$ 4,183	4,135	4,147	0.3 %	(7)(8)(13)
						4,183	4,135	4,147		
Five Star Holding LLC	Packaging	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.8% Cash	5/22	5/30	13,692	13,454	13,555	1.1 %	(7)(8)(13)
		LLC Units (966.99 units)	N/A	5/22	N/A		967	1,097	0.1 %	(7)(30)
						13,692	14,421	14,652		
Flexential Issuer, LLC	Information Technology	Structured Secured Note - Class C	6.9% Cash	11/21	11/51	16,000	14,856	13,522	1.1 %	
						16,000	14,856	13,522		
Flywheel Re Segregated Portfolio 2022-4	Investment Funds	Preferred Stock (2,828,286 shares)	N/A	8/22	N/A		2,828	3,026	0.3 %	(3)(7)(30)
							2,828	3,026		
Footco 40 Limited	Media & Entertainment	First Lien Senior Secured Term Loan	SONIA + 6.75%, 11.9% Cash	4/22	4/29	1,781	1,847	1,726	0.1 %	(3)(7)(8)(16)(31)
						1,781	1,847	1,726		
Fortis Payment Systems, LLC	Other Financial	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	10/22	2/26	2,272	2,230	2,262	0.2 %	(7)(8)(13)(31)
						2,272	2,230	2,262		
FragilePak LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.4% Cash	5/21	5/27	4,602	4,519	4,584	0.4 %	(7)(8)(13)
		Partnership Units (937.5 units)	N/A	5/21	N/A		938	871	0.1 %	(7)(30)
						4,602	5,457	5,455		
Front Line Power Construction LLC	Construction Machinery	Super Senior Secured Term Loan	10.0% Cash							
				11/21	11/23	190	190	190	— %	(7)(31)
		First Lien Senior Secured Term Loan	SOFR + 12.50%, 18.1% Cash	11/21	11/28	4,391	4,095	4,339	0.4 %	(7)(8)(13)
		Common Stock (20,000 shares)	N/A	11/21	N/A		370	3	— %	(30)
						4,581	4,655	4,532		
FSS Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	8/21	8/28	4,801	4,730	4,772	0.4 %	(7)(8)(13)
		LP Interest (1,160.9 units)	N/A	8/21	N/A		12	14	— %	(7)(30)
		LP Units (5,104.3 units)	N/A	8/21	N/A		51	63	— %	(7)(30)
						4,801	4,793	4,849		
GB Eagle Buyer, Inc.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9% Cash	12/22	12/28	10,648	10,359	10,399	0.9 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 11.9% Cash	12/22	12/28	—	(67)	(60)	— %	(7)(8)(13)(31)
		Partnership Units (687 units)	N/A	12/22	N/A	—	687	633	0.1 %	(7)(30)
						10,648	10,979	10,972		
Global Academic Group Limited	Industrial Other	First Lien Senior Secured Term Loan	BBSY + 6.00%, 10.2% Cash	7/22	7/27	2,416	2,547	2,372	0.2 %	(3)(7)(8)(19)
		First Lien Senior Secured Term Loan	BKBM + 6.00%, 11.7% Cash	7/22	7/27	4,147	4,222	4,065	0.3 %	(3)(7)(8)(24)(31)
						6,563	6,769	6,437		
GPNZ II GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	6/22	6/29	456	445	325	— %	(3)(7)(8)(9)
		First Lien Senior Secured Term Loan	10.0% PIK	6/22	6/29	34	35	34	— %	(3)(7)(31)
		Common Stock (5,785 shares)	N/A	9/23	N/A		—	—	— %	(3)(7)(30)
						490	480	359		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ⁽¹⁾⁽²⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Greenhill II BV	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.2% Cash	7/22	7/29	\$ 871	\$ 814	\$ 854	0.1 %	(3)(7)(8)(10)(31)
						871	814	854		
Groupe Product Life	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	10/22	10/29	1,057	1,005	1,039	0.1 %	(3)(7)(8)(10)
						1,057	1,005	1,039		
Gulf Finance, LLC	Oil & Gas Exploration & Production	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.4% Cash	11/21	8/26	819	792	820	0.1 %	(8)(12)
						819	792	820		
Gusto Aus BidCo Pty Ltd.	Consumer Non-Cyclical	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.7% Cash	10/22	10/28	2,102	2,023	2,054	0.2 %	(3)(7)(8)(19)(31)
						2,102	2,023	2,054		
HeartHealth Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 4.75%, 8.9% Cash	9/22	9/28	604	580	585	— %	(3)(7)(8)(19)(31)
						604	580	585		
Heartland Veterinary Partners, LLC	Healthcare	Subordinated Term Loan	11.0% PIK	11/21	12/28	12,192	11,999	10,681	0.9 %	(7)
						12,192	11,999	10,681		
Heartland, LLC	Business Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	8/19	8/25	13,791	13,743	13,680	1.1 %	(7)(8)(12)
						13,791	13,743	13,680		
Heavy Construction Systems Specialists, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	11/21	11/27	7,313	7,206	7,313	0.6 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.8% Cash	11/21	11/27	—	(36)	—	— %	(7)(8)(12)(31)
						7,313	7,170	7,313		
Heilbron (f/k/a Sucsez (Bolt Bidco B.V.))	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.9% Cash	9/19	9/26	3,207	3,676	3,078	0.3 %	(3)(7)(8)(11)
						3,207	3,676	3,078		
HEKA Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	10/22	10/29	4,959	4,474	4,860	0.4 %	(3)(7)(8)(10)(31)
						4,959	4,474	4,860		
HemaSource, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	8/23	8/29	7,571	7,384	7,382	0.6 %	(7)(8)(13)
		Revolver	SOFR + 6.00%, 11.4% Cash	8/23	8/29	—	(44)	(45)	— %	(7)(8)(13)(31)
		Common Stock (101,080 shares)	N/A	8/23	N/A	—	101	101	— %	(7)(30)
						7,571	7,441	7,438		
Holland Acquisition Corp.	Energy: Oil & Gas	First Lien Senior Secured Term Loan	SOFR + 9.00%	2/22	5/24	3,754	—	—	— %	(7)(8)(14)(27)(29)
						3,754	—	—		
Home Care Assistance, LLC	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	3/21	3/27	3,757	3,710	3,441	0.3 %	(7)(8)(13)
						3,757	3,710	3,441		
Honour Lane Logistics Holdings Limited	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 4.85%, 10.4% Cash	4/22	11/28	6,667	6,505	6,407	0.5 %	(3)(7)(8)(14)
						6,667	6,505	6,407		
HTI Technology & Industries	Electronic Component Manufacturing	First Lien Senior Secured Term Loan	SOFR + 8.50%, 14.0% Cash	7/22	7/25	11,475	11,347	11,475	1.0 %	(7)(8)(13)(31)
		Revolver	SOFR + 8.50%, 14.0% Cash	7/22	7/25	—	(12)	—	— %	(7)(8)(13)(31)
						11,475	11,335	11,475		
HW Holdeo, LLC (Hanley Wood LLC)	Advertising	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/18	12/24	11,197	11,116	10,906	0.9 %	(7)(8)(13)
						11,197	11,116	10,906		
Hygie 31 Holding	Pharma-ceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.4% Cash	9/22	9/29	1,694	1,502	1,663	0.1 %	(3)(7)(8)(11)
						1,694	1,502	1,663		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
IM Analytics Holding, LLC (d/b/a NVT)	Electronic Instruments & Components	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.1% Cash	11/19	11/23	\$ 3,379	\$ 3,378	\$ 3,328	0.3 %	(7)(8)(14)
		Warrants (68,950 units)	N/A	11/19	11/26	—	—	—	— %	(7)(30)
						3,379	3,378	3,328		
IM Square	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.5% Cash	5/21	4/28	2,647	2,945	2,594	0.2 %	(3)(7)(8)(10)
						2,647	2,945	2,594		
Infonika Holdings GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.7% Cash	11/21	11/28	2,782	2,909	2,753	0.2 %	(3)(7)(8)(11)
						2,782	2,909	2,753		
Innovad Group II BV	Beverage, Food & Tobacco	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	4/21	4/28	6,272	6,829	5,912	0.5 %	(3)(7)(8)(11)(31)
		First Lien Senior Secured Term Loan	SARON + 6.50%, 8.2% Cash	5/23	4/28	1,002	1,019	947	0.1 %	(3)(7)(8)(25)
						7,274	7,848	6,859		
Innovative XCessories & Services, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.9% Cash	2/22	3/27	2,900	2,847	2,353	0.2 %	(8)(14)(29)
						2,900	2,847	2,353		
INOS 19-090 GmbH	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.37%, 9.3% Cash	12/20	12/27	5,474	6,122	5,474	0.5 %	(3)(7)(8)(10)(31)
						5,474	6,122	5,474		
Interstellar Group B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.4% Cash	8/22	8/29	1,472	1,429	1,450	0.1 %	(3)(7)(8)(10)(31)
						1,472	1,429	1,450		
Iqor US Inc.	Services: Business	First Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	2/22	11/24	2,669	2,697	2,624	0.2 %	(8)(12)(29)
						2,669	2,697	2,624		
Isagenix International, LLC	Wholesale	First Lien Senior Secured Term Loan	SOFR + 5.60%, 10.6% Cash	4/23	4/28	818	515	707	0.1 %	(8)(13)(29)
		Common Stock (58,538 shares)	N/A	4/23	N/A	—	—	—	— %	(7)(30)
						818	515	707		
Isolstar Holding NV (IPCOM)	Trading Companies & Distributors	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.2% Cash	10/22	10/29	4,546	4,057	4,458	0.4 %	(3)(7)(8)(10)(31)
						4,546	4,057	4,458		
ITI Intermodal, Inc.	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9% Cash	12/21	12/27	13,076	12,729	12,842	1.1 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 11.9% Cash	12/21	12/27	50	18	29	— %	(7)(8)(13)(31)
		Common Stock (7,500.4 shares)	N/A	1/22	N/A	—	750	772	0.1 %	(7)(30)
						13,126	13,497	13,643		
Ivanti Software, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.8% Cash	2/22	12/28	6,000	5,989	4,270	0.4 %	(8)(13)(29)
						6,000	5,989	4,270		
Jade Bidco Limited (Jane's)	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.0% Cash	11/19	2/29	1,139	1,150	1,125	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.3% Cash	11/19	2/29	6,714	6,592	6,634	0.6 %	(3)(7)(8)(14)
						7,853	7,742	7,759		
JetBlue 2019-1 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	8.0% Cash	8/20	11/27	3,330	3,330	3,367	0.3 %	
						3,330	3,330	3,367		
JF Acquisition, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	5/21	7/24	3,798	3,734	3,729	0.3 %	(7)(8)(13)
						3,798	3,734	3,729		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Jon Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	BKBM + 4.50%, 10.3% Cash	3/22	3/27	\$ 3,702	\$ 4,127	\$ 3,637	0.3 %	(3)(7)(8)(24)(31)
						3,702	4,127	3,637		
Jones Fish Hatcheries & Distributors LLC	Consumer Products	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	2/22	2/28	2,785	2,742	2,715	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	3/23	2/28	696	677	679	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.8% Cash	2/22	2/28	—	(6)	(10)	— %	(7)(8)(13)(31)
		LLC Units (1,018 units)	N/A	2/22	N/A	—	107	221	— %	(7)
						3,481	3,520	3,605		
Kano Laboratories LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	11/20	11/26	5,608	5,513	5,545	0.5 %	(7)(8)(13)(31)
		Partnership Equity (203.2 units)	N/A	11/20	N/A	—	203	226	— %	(7)(30)
						5,608	5,716	5,771		
Kene Acquisition, Inc. (En Engineering)	Oil & Gas Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.6% Cash	8/19	8/26	7,095	7,031	7,031	0.6 %	(7)(8)(13)
						7,095	7,031	7,031		
Kid Distro Holdings, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	10/21	10/27	9,162	9,031	9,101	0.8 %	(7)(8)(13)
		LLC Units (637,677.11 units)	N/A	10/21	N/A	—	638	658	0.1 %	(7)(30)
						9,162	9,669	9,759		
Kona Buyer, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/20	12/27	8,643	8,520	8,626	0.7 %	(7)(8)(13)
						8,643	8,520	8,626		
Lambir Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	12/21	12/28	1,904	1,959	1,737	0.1 %	(3)(7)(8)(10)(31)
		Second Lien Senior Secured Term Loan	12.0% PIK	12/21	6/29	1,575	1,629	1,386	0.1 %	(3)(7)
						3,479	3,588	3,123		
Lattice Group Holdings Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.6% Cash	5/22	5/29	709	690	655	0.1 %	(3)(7)(8)(14)(31)
		Revolver	SOFR + 5.75%, 10.6% Cash	5/22	11/28	18	17	16	— %	(3)(7)(8)(14)(31)
						727	707	671		
LeadsOnline, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	2/22	2/28	10,200	10,064	9,945	0.8 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.1% Cash	2/22	2/28	—	(33)	(65)	— %	(7)(8)(13)(31)
		LLC Units (81,664.10 units)	N/A	2/22	N/A	—	85	184	— %	(7)
						10,200	10,116	10,064		
Learfield Communications, LLC	Broadcasting	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	8/20	6/28	5,532	5,532	5,352	0.4 %	(8)(12)
		Common Stock (94,441 shares)	N/A	8/20	N/A	—	3,105	3,589	0.3 %	(7)(30)
						5,532	8,637	8,941		
Legal Solutions Holdings	Business Services	Senior Subordinated Loan	16.0% PIK	12/20	3/23	12,319	10,129	—	— %	(7)(27)(28)
						12,319	10,129	—		
Liberty Steel Holdings USA Inc.	Industrial Other	Revolver	SOFR + 4.50%, 9.8% Cash	4/22	4/25	20,000	19,897	19,960	1.7 %	(7)(8)(13)
						20,000	19,897	19,960		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Lifestyle Intermediate II, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan Revolver	SOFR + 7.00%, 12.5% Cash	2/22	1/26	\$ 3,006	\$ 3,006	\$ 2,795	0.2 %	(7)(8)(13)(29)
			SOFR + 7.00%, 12.5% Cash	2/22	1/26	—	—	(175)	— %	(7)(8)(13)(29)(31)
						3,006	3,006	2,620		
LivTech Purchaser, Inc.	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	1/21	12/25	862	858	859	0.1 %	(7)(8)(13)
						862	858	859		
LogMeIn, Inc.	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.3% Cash	2/22	8/27	1,945	1,927	1,282	0.1 %	(8)(12)(29)
						1,945	1,927	1,282		
Long Term Care Group, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 1.00%, 6.3% Cash, 6.0% PIK	4/22	9/27	8,102	7,977	6,328	0.5 %	(7)(8)(12)
						8,102	7,977	6,328		
Magnetite XIX, Limited	Multi-Sector Holdings	Subordinated Notes	SOFR + 9.03%, 14.3% Cash	2/22	4/34	5,250	5,107	4,987	0.4 %	(3)(13)(29)
		Subordinated Structured Notes	Residual Interest, current yield 15.90%	2/22	4/34	13,730	9,184	9,283	0.8 %	(3)(29)
						18,980	14,291	14,270		
Marmoutier Holding B.V.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 3.9% Cash, 6.8% PIK	12/21	12/28	2,234	2,298	1,913	0.2 %	(3)(7)(8)(10)(31)
		Revolver	EURIBOR, 3.2% Cash, 5.8% PIK	12/21	12/28	46	44	25	— %	(3)(7)(8)(10)(31)
						2,280	2,342	1,938		
Marshall Excelsior Co.	Capital Goods	First Lien Senior Secured Term Loan Revolver	SOFR + 5.50%, 11.0% Cash	2/22	2/28	10,863	10,726	10,591	0.9 %	(7)(8)(13)
			SOFR + 5.50%, 11.0% Cash	2/22	2/28	1,654	1,619	1,599	0.1 %	(7)(8)(13)(31)
						12,517	12,345	12,190		
MC Group Ventures Corporation	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	7/21	6/27	4,159	4,096	4,135	0.3 %	(7)(8)(13)(31)
		Partnership Units (746.66 units)	N/A	6/21	N/A	—	747	829	0.1 %	(7)(30)
						4,159	4,843	4,964		
Media Recovery, Inc. (SpotSec)	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.7% Cash	11/19	11/25	2,881	2,858	2,826	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.2% Cash	12/20	11/25	3,928	4,240	3,853	0.3 %	(7)(8)(16)
						6,809	7,098	6,679		
Median B.V.	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.4% Cash	2/22	10/27	9,093	9,836	8,075	0.7 %	(3)(8)(17)
						9,093	9,836	8,075		
Medical Solutions Parent Holdings, Inc.	Healthcare	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.5% Cash	11/21	11/29	4,421	4,385	3,946	0.3 %	(8)(13)
						4,421	4,385	3,946		
Merrell Holding AS	Technology	First Lien Senior Secured Term Loan	NIBOR + 5.50%, 10.0% Cash	8/22	8/29	2,951	3,135	2,895	0.2 %	(3)(7)(8)(26)(31)
		Class A Units (114.4 units)	N/A	8/22	N/A	—	111	119	— %	(3)(7)(30)
		Class B Units (28,943.8 units)	N/A	8/22	N/A	—	—	48	— %	(3)(7)(30)
						2,951	3,246	3,062		
MNS Buyer, Inc.	Construction and Building	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	8/21	8/27	907	894	904	0.1 %	(7)(8)(12)
		Partnership Units (76,923 units)	N/A	8/21	N/A	—	77	72	— %	(7)(30)
						907	971	976		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Modern Star Holdings Bidco Pty Limited.	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	BBSY + 5.5%, 9.6% Cash	12/20	12/26	\$ 7,429	\$ 8,356	\$ 7,211	0.6 %	(3)(7)(8)(18)(31)
						7,429	8,356	7,211		
Moonlight Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.7% Cash	7/23	7/30	1,813	1,874	1,743	0.1 %	(3)(7)(8)(16)(31)
		Common Stock (107,714 shares)	N/A	7/23	N/A		137	131	— %	(3)(7)(30)
						1,813	2,011	1,874		
Murphy Midco Limited	Media, Diversified & Production	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.2% Cash	11/20	11/27	1,242	1,320	1,233	0.1 %	(3)(7)(8)(17)(31)
						1,242	1,320	1,233		
Music Reports, Inc.	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	8/20	8/26	6,923	6,831	6,872	0.6 %	(7)(8)(13)
						6,923	6,831	6,872		
Napa Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.0% Cash	3/22	3/28	17,958	19,593	16,772	1.4 %	(3)(7)(8)(20)
						17,958	19,593	16,772		
Narda Acquisitionco., Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	12/21	12/27	5,609	5,536	5,568	0.5 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.5% Cash	12/21	12/27	—	(16)	(10)	— %	(7)(8)(13)(31)
		Class A Preferred Stock (4,587.38 shares)	N/A	12/21	N/A		459	525	— %	(7)(30)
		Class B Common Stock (509.71 shares)	N/A	12/21	N/A		51	123	— %	(7)(30)
						5,609	6,030	6,206		
Navia Benefit Solutions, Inc.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	2/21	2/27	2,673	2,649	2,640	0.2 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 2.25%, 7.6% Cash, 3.0% PIK	11/22	2/27	3,000	2,939	2,947	0.2 %	(7)(8)(12)
						5,673	5,588	5,587		
NAW Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	9/23	9/29	15,152	14,587	14,583	1.2 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.75%, 11.2% Cash	9/23	9/29	—	(47)	(47)	— %	(7)(8)(13)(31)
		Equity Co Invest (472,512 units)	N/A	9/23	N/A		473	473	— %	(7)(30)
						15,152	15,013	15,009		
NeoxCo	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	1/23	1/30	2,055	2,039	1,997	0.2 %	(3)(7)(8)(11)(31)
						2,055	2,039	1,997		
Nexus Underwriting Management Limited	Other Financial	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	10/21	10/28	126	126	126	— %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	SONIA + 5.00%, 9.2% Cash	10/21	10/28	1,642	1,772	1,642	0.1 %	(3)(7)(8)(17)(31)
		Revolver	SONIA + 5.00%, 9.2% Cash	10/21	4/24	94	99	93	— %	(3)(7)(8)(17)(31)
						1,862	1,997	1,861		
NF Holdco, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9%	3/23	3/29	6,379	6,199	6,220	0.5 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 11.9%	3/23	3/29	442	412	414	— %	(7)(8)(13)(31)
		LP Units (639,510 units)	N/A	3/23	N/A		659	659	0.1 %	(7)(30)
						6,821	7,270	7,293		
NGS US Finco, LLC (f/k/a Dresser Natural Gas Solutions)	Energy Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.4% Cash	10/18	10/25	4,667	4,659	4,666	0.4 %	(7)(8)(12)
						4,667	4,659	4,666		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Northstar Recycling, LLC	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.0% Cash	10/21	9/27	\$ 2,456	\$ 2,422	\$ 2,437	0.2 %	(7)(8)(13)
						2,456	2,422	2,437		
Novotech Aus Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	1/22	1/28	4,021	3,939	3,975	0.3 %	(3)(7)(8)(14)(31)
						4,021	3,939	3,975		
NPM Investments 28 B.V.	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 10.0% Cash	9/22	10/29	2,126	1,910	2,079	0.2 %	(3)(7)(8)(10)(31)
						2,126	1,910	2,079		
OA Buyer, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	12/21	12/28	5,557	5,468	5,498	0.5 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.8% Cash	12/21	12/28	—	(20)	(14)	— %	(7)(8)(12)(31)
		Partnership Units (210,920.11 units)	N/A	12/21	N/A	—	211	297	— %	(7)(30)
						5,557	5,659	5,781		
OAC Holdings I Corp	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	3/22	3/29	3,594	3,537	3,360	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.3% Cash	3/22	3/28	—	(21)	(89)	— %	(7)(8)(13)(31)
						3,594	3,516	3,271		
Ocular Therapeutix, Inc.	Pharma-ceuticals	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	8/23	7/29	3,930	3,814	3,812	0.3 %	(8)(12)
						3,930	3,814	3,812		
Offen Inc.	Transportation: Cargo	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	2/22	6/26	3,731	3,694	3,694	0.3 %	(7)(14)(29)
						3,731	3,694	3,694		
OG III B.V.	Containers & Glass Products	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	6/21	6/28	3,353	3,681	3,313	0.3 %	(3)(7)(8)(10)
						3,353	3,681	3,313		
Omni Intermediate Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	12/20	12/26	8,364	8,331	8,318	0.7 %	(7)(8)(13)
						8,364	8,331	8,318		
Options Technology Ltd.	Computer Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.0% Cash	12/19	12/25	2,273	2,254	2,256	0.2 %	(3)(7)(8)(13)
						2,273	2,254	2,256		
Oracle Vision Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.2% Cash	6/21	5/28	2,794	3,160	2,794	0.2 %	(3)(7)(8)(17)
						2,794	3,160	2,794		
Origin Bidco Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.1% Cash	6/21	6/28	351	396	349	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.8% Cash	6/21	6/28	597	585	593	— %	(3)(7)(8)(13)
						948	981	942		
OSP Hamilton Purchaser, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	12/21	12/27	2,241	2,207	2,204	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	12/22	12/27	2,257	2,198	2,220	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	3/23	12/27	4,689	4,561	4,612	0.4 %	(7)(8)(13)
		Revolver	SOFR + 6.00%, 11.5% Cash	12/21	12/27	—	(10)	(5)	— %	(7)(8)(13)(31)
		LP Units (347,497 units)	N/A	7/22	N/A	—	351	554	— %	(7)(30)
						9,187	9,307	9,585		
Panoche Energy Center LLC	Electric	First Lien Senior Secured Bond	6.9% Cash	7/22	7/29	4,355	3,956	4,115	0.3 %	(7)
						4,355	3,956	4,115		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Pare SAS (SAS Maurice MARLE)	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.9% Cash	12/19	12/26	\$ 2,720	\$ 2,835	\$ 2,665	0.2 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9% Cash	11/22	10/26	1,500	1,500	1,470	0.1 %	(3)(7)(8)(13)
						4,220	4,335	4,135		
Patriot New Midco 1 Limited (Forensic Risk Alliance)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.5% Cash	2/20	2/27	2,457	2,497	2,351	0.2 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.3% Cash	2/20	2/27	3,088	3,050	2,955	0.2 %	(3)(7)(8)(13)
						5,545	5,547	5,306		
PDQ.Com Corporation	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	8/21	8/27	9,595	9,384	9,595	0.8 %	(7)(8)(13)(31)
		Class A-2 Partnership Units (28.8 units)	N/A	8/21	8/27		29	56	— %	(7)(30)
						9,595	9,413	9,651		
Perimeter Master Note Business Trust	Credit Card ABS	Structured Secured Note - Class A	4.7% Cash	5/22	5/27	182	182	166	— %	(3)(7)
		Structured Secured Note - Class B	5.4% Cash	5/22	5/27	182	182	167	— %	(3)(7)
		Structured Secured Note - Class C	5.9% Cash	5/22	5/27	182	182	163	— %	(3)(7)
		Structured Secured Note - Class D	8.5% Cash	5/22	5/27	181	181	160	— %	(3)(7)
		Structured Secured Note - Class E	11.4% Cash	5/22	5/27	9,273	9,273	8,288	0.7 %	(3)(7)
						10,000	10,000	8,944		
Permaconn BidCo Pty Ltd	Tele-communications	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.4% Cash	12/21	7/29	2,644	2,697	2,585	0.2 %	(3)(7)(8)(19)
						2,644	2,697	2,585		
Polara Enterprises, L.L.C.	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.3% Cash	12/21	12/27	1,221	1,203	1,207	0.1 %	(7)(8)(13)
		Revolver	SOFR + 4.75%, 10.3% Cash	12/21	12/27	—	(8)	(6)	— %	(7)(8)(13)(31)
		Partnership Units (7,409 units)	N/A	12/21	N/A		741	1,203	0.1 %	(7)(30)
						1,221	1,936	2,404		
Policy Services Company, LLC	Property & Casualty Insurance	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.6% Cash, 4.0% PIK	12/21	6/26	50,825	49,898	49,900	4.2 %	(7)(8)(13)
		Warrants - Class A (2,55830 units)	N/A	12/21	N/A		—	514	— %	(7)(30)
		Warrants - Class B (0.86340 units)	N/A	12/21	N/A		—	173	— %	(7)(30)
		Warrants - Class CC (0.08870 units)	N/A	12/21	N/A		—	—	— %	(7)(30)
		Warrants - Class D (0.24710 units)	N/A	12/21	N/A		—	50	— %	(7)(30)
						50,825	49,898	50,637		
Polymer Solutions Group Holdings, LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.3% Cash	2/22	8/24	990	990	929	0.1 %	(7)(8)(12)(29)
		Common Stock (10,000 shares)	N/A	2/22	N/A		—	—	— %	(7)(30)
						990	990	929		
Premium Franchise Brands, LLC	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.5% Cash	12/20	12/26	12,611	12,462	12,509	1.0 %	(7)(8)(13)
						12,611	12,462	12,509		
Premium Invest	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	6/21	6/28	5,611	5,829	5,611	0.5 %	(3)(7)(8)(11)(31)
						5,611	5,829	5,611		
Prequin MC Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SOFR + 5.25%, 11.0% Cash	8/21	7/28	2,789	2,727	2,739	0.2 %	(3)(7)(8)(14)
						2,789	2,727	2,739		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Process Equipment, Inc. (ProcessBarron)	Industrial Air & Material Handling Equipment	First Lien Senior Secured Term Loan	SOFR + 5.25%, 11.0% Cash	3/19	3/25	\$ 5,506	\$ 5,495	\$ 5,302	0.4 %	(7)(8)(13)
						5,506	5,495	5,302		
Process Insights Acquisition, Inc.	Electronics	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	7/23	7/29	5,330	5,180	5,174	0.4 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 11.6% Cash	7/23	7/29	—	(25)	(25)	— %	(7)(8)(13)(31)
		Common Stock (281 shares)	N/A	7/23	N/A	—	281	281	— %	(7)(30)
						5,330	5,436	5,430		
Professional Datasolutions, Inc. (PDI)	Application Software	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.0% Cash	3/19	10/24	1,803	1,803	1,775	0.1 %	(7)(8)(13)
						1,803	1,803	1,775		
ProfitOptics, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.5% Cash	3/22	3/28	1,639	1,614	1,621	0.1 %	(7)(8)(14)
		Revolver	SOFR + 5.75%, 11.5% Cash	3/22	3/28	194	186	188	— %	(7)(8)(14)(31)
		Senior Subordinated Term Loan	8.0% Cash	3/22	3/29	81	81	72	— %	(7)
		LLC Units (241,935.48 units)	N/A	3/22	N/A	—	161	182	— %	(7)(30)
						1,914	2,042	2,063		
Proppants Holding, LLC	Energy: Oil & Gas	LLC Units (1,668,106 units)	N/A	2/22	N/A	—	—	—	— %	(7)(29)(30)
Protego Bidco B.V.	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.8% Cash	3/21	3/28	1,598	1,737	1,531	0.1 %	(3)(7)(8)(11)(31)
		Revolver	EURIBOR + 6.50%, 10.5% Cash	3/21	3/27	2,074	2,281	1,987	0.2 %	(3)(7)(8)(11)
						3,672	4,018	3,518		
PSP Intermediate 4, LLC	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.9% Cash	5/22	5/29	865	829	740	0.1 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	5/22	5/29	866	846	797	0.1 %	(3)(7)(8)(12)
						1,731	1,675	1,537		
QPE7 SPV1 BidCo Pty Ltd	Consumer Cyclical	First Lien Senior Secured Term Loan	BBSY + 4.50%, 8.6% Cash	9/21	9/26	1,780	1,969	1,736	0.1 %	(3)(7)(8)(18)
						1,780	1,969	1,736		
Qualified Industries, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	3/23	3/29	603	586	588	— %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	3/23	3/29	—	(7)	(6)	— %	(7)(8)(13)(31)
		Preferred Stock (148 shares)	N/A	3/23	N/A	—	144	156	— %	(7)(30)
		Common Stock (303,030 shares)	N/A	3/23	N/A	—	3	49	— %	(7)(30)
						603	726	787		
Questel Unite	Business Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.8% Cash	12/20	12/27	6,934	6,867	6,768	0.6 %	(3)(7)(8)(13)
						6,934	6,867	6,768		
R1 Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.1% Cash	12/22	12/28	6,051	5,815	5,988	0.5 %	(7)(8)(14)(31)
		Revolver	SOFR + 6.25%, 11.1% Cash	12/22	12/28	126	63	110	— %	(7)(8)(14)(31)
						6,177	5,878	6,098		
RA Outdoors, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.0% Cash	2/22	4/26	12,917	12,658	12,723	1.1 %	(7)(8)(13)(29)
		Revolver	SOFR + 6.75%, 12.0% Cash	2/22	4/26	488	488	469	— %	(7)(8)(13)(29)(31)
						13,405	13,146	13,192		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Randys Holdings, Inc.	Automobile Manufacturers	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8% Cash	11/22	11/28	\$ 13,138	\$ 12,716	\$ 12,772	1.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.50%, 11.8% Cash	11/22	11/28	538	491	500	— %	(7)(8)(13)(31)
		Partnership Units (5,333 units)	N/A	11/22	N/A		533	566	— %	(7)(30)
						13,676	13,740	13,838		
Recovery Point Systems, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	8/20	7/26	11,442	11,320	11,442	1.0 %	(7)(8)(13)
		Partnership Equity (187,235 units)	N/A	3/21	N/A		187	125	— %	(7)(30)
						11,442	11,507	11,567		
Renovation Parent Holdings, LLC	Home Furnishings	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	11/21	11/27	4,769	4,684	4,173	0.3 %	(7)(8)(13)
		Partnership Equity (197,368.42 units)	N/A	11/21	N/A		197	65	— %	(7)(30)
						4,769	4,881	4,238		
REP SEKO MERGER SUB LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.7% Cash	6/22	12/26	9,433	9,229	9,323	0.8 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.5% Cash	12/20	12/26	2,010	1,982	1,987	0.2 %	(7)(8)(14)
						11,443	11,211	11,310		
Resolute Investment Managers, Inc.	Banking, Finance, Insurance & Real Estate	Second Lien Senior Secured Term Loan	SOFR + 8.00%, 13.6% Cash	2/22	4/25	5,081	5,107	2,032	0.2 %	(7)(8)(13)(29)
						5,081	5,107	2,032		
Resonetics, LLC	Health Care Equipment	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.7% Cash	4/21	4/29	4,011	3,948	3,886	0.3 %	(7)(8)(13)
						4,011	3,948	3,886		
Rhondra Financing No. 1 DAC	Finance Companies	Structured - Junior Note	N/A	1/23	1/33	21,718	22,283	20,129	1.7 %	(3)(7)(31)
						21,718	22,283	20,129		
Riedel Beheer B.V.	Food & Beverage	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	12/21	12/28	2,196	2,254	2,035	0.2 %	(3)(7)(8)(10)
						2,196	2,254	2,035		
Rock Labor LLC	Media: Diversified & Production	First Lien Senior Secured Term Loan	SOFR + 7.75%, 13.1% Cash	9/23	9/29	6,620	6,423	6,422	0.5 %	(7)(8)(12)
		Revolver	SOFR + 7.75%, 13.1% Cash	9/23	9/29	—	(33)	(33)	— %	(7)(8)(12)(31)
		LLC Units (233,871 units)	N/A	9/23	N/A		1,252	1,251	0.1 %	(7)(30)
						6,620	7,642	7,640		
Royal Buyer, LLC	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	8/22	8/28	6,841	6,703	6,737	0.6 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.9% Cash	8/22	8/28	408	378	387	— %	(7)(8)(13)(31)
						7,249	7,081	7,124		
RPX Corporation	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	10/20	10/25	6,759	6,678	6,708	0.6 %	(7)(8)(13)
						6,759	6,678	6,708		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
RTIC Subsidiary Holdings, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	SOFR + 7.75%, 13.0% Cash	2/22	9/25	\$ 9,011	\$ 9,011	\$ 8,695	0.7 %	(7)(8)(13)(29)
		Revolver	SOFR + 7.75%, 13.0% Cash	2/22	9/25	2,063	2,063	1,925	0.2 %	(7)(8)(13)(29)(31)
		Class A Preferred Stock (145.347 shares)	N/A	2/22	N/A		4	—	— %	(7)(29)(30)
		Class B Preferred Stock (145.347 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
		Class C Preferred Stock (7,844.03 shares)	N/A	2/22	N/A		450	38	— %	(7)(29)(30)
		Common Stock (153 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						11,074	11,528	10,658		
Ruffalo Noel Levitz, LLC	Media Services	First Lien Senior Secured Term Loan	SOFR + 3.00%, 8.4% Cash, 4.0% PIK	1/19	7/25	9,490	9,490	9,111	0.8 %	(7)(8)(13)
						9,490	9,490	9,111		
Safety Products Holdings, LLC	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.6% Cash	12/20	12/26	11,858	11,703	11,443	1.0 %	(7)(8)(13)
		Preferred Stock (378.7 shares)	N/A	12/20	N/A		379	445	— %	(7)(30)
						11,858	12,082	11,888		
Sanoptis S.A.R.L.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.8% Cash	6/22	7/29	2,422	2,212	2,298	0.2 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SARON + 5.25%, 7.0% Cash	6/22	7/29	3,198	3,063	3,099	0.3 %	(3)(7)(8)(25)
						5,620	5,275	5,397		
SBP Holdings LP	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	3/23	3/28	13,085	12,640	12,682	1.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.75%, 12.1% Cash	3/23	3/28	—	(34)	(30)	— %	(7)(8)(13)(31)
						13,085	12,606	12,652		
Scaled Agile, Inc.	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	12/21	12/28	1,806	1,780	1,764	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 11.0% Cash	12/21	12/28	—	(5)	(7)	— %	(7)(8)(13)(31)
						1,806	1,775	1,757		
Scout Bidco B.V.	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.3% Cash	5/22	5/29	3,383	3,348	3,271	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	8/23	5/29	443	443	428	— %	(3)(7)(8)(13)
		Revolver	EURIBOR + 5.50%, 9.3% Cash	5/22	5/29	—	(21)	(34)	— %	(3)(7)(8)(10)(31)
						3,826	3,770	3,665		
Sereni Capital NV	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.0% Cash	5/22	5/29	486	480	474	— %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.3% Cash	5/22	5/29	463	441	452	— %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.6% Cash	5/22	5/29	885	870	849	0.1 %	(3)(7)(8)(11)(31)
						1,834	1,791	1,775		
Serta Simmons Bedding LLC	Home Furnishings	First Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	6/23	6/28	34	29	34	— %	(8)(13)
		Common Stock (109,127 shares)	N/A	6/23	N/A		1,630	1,519	0.1 %	(7)(30)
						34	1,659	1,553		
Shelf Bidco Ltd.	Other Financial	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.7% Cash	12/22	1/30	34,800	33,800	33,836	2.8 %	(3)(7)(8)(13)
		Common Stock (1,200,000 shares)	N/A	12/22	N/A		1,200	1,140	0.1 %	(3)(7)(30)
						34,800	35,000	34,976		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Sinari Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	7/23	7/30	\$ 1,728	\$ 1,727	\$ 1,663	0.1 %	(3)(7)(8)(1)(31)
						1,728	1,727	1,663		
SISU ACQUISITIONCO., INC.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	12/20	12/26	6,885	6,805	6,837	0.6 %	(7)(8)(12)
						6,885	6,805	6,837		
SMART Financial Operations, LLC	Banking, Finance, Insurance & Real Estate	Preferred Stock (1,000,000 shares)	N/A	2/22	N/A		—	1,400	0.1 %	(7)(29)(30)
							—	1,400		
Smartling, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	11/21	11/27	15,571	15,346	15,458	1.3 %	(7)(8)(12)
		Revolver	SOFR + 5.75%, 11.2% Cash	11/21	11/27	—	(16)	(9)	— %	(7)(8)(12)(31)
						15,571	15,330	15,449		
SmartShift Group, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	9/23	9/29	9,633	9,313	9,306	0.8 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 11.7% Cash	9/23	9/29	—	(41)	(41)	— %	(7)(8)(13)(31)
		Common Stock (275 shares)	N/A	9/23	N/A		275	275	— %	(7)(30)
						9,633	9,547	9,540		
Smile Brands Group Inc.	Health Care Services	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.0% Cash	10/18	10/25	4,513	4,504	4,138	0.3 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.0% Cash	12/20	10/25	611	607	560	— %	(7)(8)(13)
						5,124	5,111	4,698		
SN BUYER, LLC	Health Care Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	12/20	12/26	11,129	10,999	10,996	0.9 %	(7)(8)(13)
						11,129	10,999	10,996		
Soho Square III Debtco II SARL	Diversified Capital Markets	First Lien Senior Secured Term Loan	9.5% PIK	10/22	10/27	4,308	4,109	4,297	0.4 %	(3)(7)(31)
						4,308	4,109	4,297		
Solo Buyer, L.P.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/22	12/29	15,528	15,172	15,094	1.3 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.7% Cash	12/22	12/28	399	356	343	— %	(7)(8)(13)(31)
		Partnership Units (516,399 units)	N/A	12/22	N/A		516	380	— %	(7)(30)
						15,927	16,044	15,817		
Sound Point CLO XX, Ltd.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/31	4,489	1,948	871	0.1 %	(3)(29)
						4,489	1,948	871		
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Other Utility	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	11/22	3/27	1,926	1,883	1,890	0.2 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.00%, 10.3% Cash	11/22	3/27	59	56	56	— %	(7)(8)(13)(31)
						1,985	1,939	1,946		
Spatial Business Systems LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	10/22	10/28	11,688	11,399	11,461	1.0 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.00%, 10.3% Cash	10/22	10/28	—	(29)	(24)	— %	(7)(8)(12)(31)
						11,688	11,370	11,437		
Springbrook Software (SBRK Intermediate, Inc.)	Enterprise Software & Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	12/19	12/26	13,768	13,609	13,727	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9% Cash	12/22	12/26	2,805	2,758	2,805	0.2 %	(7)(8)(13)
						16,573	16,367	16,532		
SSCP Pegasus Midco Limited	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.3% Cash	12/20	11/27	3,271	3,409	3,261	0.3 %	(3)(7)(8)(16)(31)
						3,271	3,409	3,261		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Starmmeer B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	10/21	4/27	\$ 2,500	\$ 2,474	\$ 2,487	0.2 %	(3)(7)(8)(14)
						2,500	2,474	2,487		
Superjet Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.2% Cash	12/21	12/27	12,944	12,749	12,836	1.1 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 11.2% Cash	12/21	12/27	456	430	441	— %	(7)(8)(13)(31)
						13,400	13,179	13,277		
Syniverse Holdings, Inc.	Technology Distributors	Series A Preferred Equity (7,575,758 units)	12.5% PIK	5/22	N/A		8,451	8,518	0.7 %	(7)
							8,451	8,518		
Syntax Systems Ltd	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	11/21	10/28	2,002	1,987	1,896	0.2 %	(3)(7)(8)(12)(31)
		Revolver	SOFR + 5.75%, 11.2% Cash	11/21	10/28	674	668	647	0.1 %	(3)(7)(8)(12)(31)
						2,676	2,655	2,543		
TA SL Cayman Aggregator Corp.	Technology	Subordinated Term Loan	7.8% PIK	7/21	7/28	2,447	2,419	2,385	0.2 %	(7)
		Common Stock (1,589 shares)	N/A	7/21	N/A		50	69	— %	(7)(30)
						2,447	2,469	2,454		
Tank Holding Corp	Metal & Glass Containers	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	3/22	3/28	8,003	7,861	7,811	0.7 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	5/23	3/28	2,148	2,061	2,102	0.2 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.75%, 11.2% Cash	3/22	3/28	684	669	663	0.1 %	(7)(8)(12)(31)
						10,835	10,591	10,576		
Tanqueray Bidco Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.2% Cash	11/22	11/29	1,656	1,498	1,603	0.1 %	(3)(7)(8)(16)(31)
						1,656	1,498	1,603		
Team Air Distributing, LLC	Consumer Cyclical	Subordinated Term Loan	12.0% Cash	5/23	5/28	600	588	589	— %	(7)
		Partnership Equity (400,000 units)	N/A	5/23	N/A		400	401	— %	(7)(30)
						600	988	990		
Team Car Care, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 7.50%, 13.0% Cash	2/22	12/24	10,650	10,650	10,565	0.9 %	(7)(8)(13)(29)
						10,650	10,650	10,565		
Team Services Group	Services: Consumer	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.9% Cash	2/22	12/27	9,762	9,762	9,543	0.8 %	(8)(14)(29)
		Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.9% Cash	2/22	12/28	5,000	4,975	4,500	0.4 %	(7)(8)(14)(29)
						14,762	14,737	14,043		
Techone B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.4% Cash	11/21	11/28	3,720	3,798	3,647	0.3 %	(3)(7)(8)(10)
		Revolver	EURIBOR + 5.50%, 9.4% Cash	11/21	5/28	201	189	191	— %	(3)(7)(8)(10)(31)
						3,921	3,987	3,838		
Tencarva Machinery Company, LLC	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.7% Cash	12/21	12/27	6,264	6,183	6,220	0.5 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.7% Cash	12/21	12/27	—	(14)	(8)	— %	(7)(8)(13)(31)
						6,264	6,169	6,212		
Terrybear, Inc.	Consumer Products	Subordinated Term Loan	10.0% Cash, 4.0% PIK	4/22	4/28	271	267	264	— %	(7)
		Partnership Equity (24,358.97 units)	N/A	4/22	N/A		239	141	— %	(7)(30)
						271	506	405		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.8% Cash	10/21	12/27	\$ 832	\$ 782	\$ 832	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 4.25%, 9.8% Cash	10/21	12/27	—	(10)	—	— %	(7)(8)(13)(31)
		Subordinated Term Loan	SOFR + 7.75%, 12.9% Cash	10/21	12/27	3,477	3,425	3,452	0.3 %	(7)(8)(14)
						4,309	4,197	4,284		
The Cleaver-Brooks Company, Inc.	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	7/22	7/28	16,680	16,400	16,613	1.4 %	(7)(8)(12)
		Revolver	SOFR + 5.75%, 11.2% Cash	7/22	7/28	—	(52)	(13)	— %	(7)(8)(12)(31)
		Subordinated Term Loan	12.5% PIK	7/22	7/29	4,788	4,709	4,724	0.4 %	(7)
						21,468	21,057	21,324		
The Hilb Group, LLC	Insurance Brokerage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	12/19	12/26	14,243	14,042	14,102	1.2 %	(7)(8)(12)(31)
						14,243	14,042	14,102		
The Octave Music Group, Inc.	Media: Diversified & Production	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	4/22	4/30	12,522	12,307	12,397	1.0 %	(7)(8)(13)
		Partnership Equity (676,880.98 units)	N/A	4/22	N/A	—	677	1,212	0.1 %	(7)(30)
						12,522	12,984	13,609		
Total Safety U.S. Inc.	Diversified Support Services	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.7% Cash	11/19	8/25	5,852	5,762	5,539	0.5 %	(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.7% Cash, 5.0% PIK	7/22	8/25	3,679	3,679	3,679	0.3 %	(7)(8)(13)
						9,531	9,441	9,218		
Trader Corporation	Technology	First Lien Senior Secured Term Loan	CDOR + 6.75%, 12.1% Cash	12/22	12/29	4,588	4,437	4,542	0.4 %	(3)(7)(8)(21)
		Revolver	CDOR + 6.75%, 12.1% Cash	12/22	12/28	—	(7)	(3)	— %	(3)(7)(8)(21)(31)
						4,588	4,430	4,539		
Transit Technologies LLC	Software	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.8% Cash	2/20	2/25	6,035	6,004	6,035	0.5 %	(7)(8)(13)
						6,035	6,004	6,035		
Transportation Insight, LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash	8/18	12/24	11,142	11,118	10,562	0.9 %	(7)(8)(14)
						11,142	11,118	10,562		
Trident Maritime Systems, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	2/21	2/27	14,662	14,529	13,255	1.1 %	(7)(8)(13)
						14,662	14,529	13,255		
Trintech, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8% Cash	7/23	7/29	6,964	6,760	6,755	0.6 %	(7)(8)(12)
		Revolver	SOFR + 6.50%, 11.8% Cash	7/23	7/29	153	137	137	— %	(7)(8)(12)(31)
						7,117	6,897	6,892		
Truck-Lite Co., LLC	Automotive Parts & Equipment	First Lien Senior Secured Term Loan	SOFR + 6.25%, 12.1% Cash	12/19	12/26	19,207	18,951	18,983	1.6 %	(7)(8)(13)
						19,207	18,951	18,983		
True Religion Apparel, Inc.	Retail	Preferred Unit (2.8 units)	N/A	2/22	N/A	—	—	—	— %	(7)(29)(30)
		Common Stock (2.71 shares)	N/A	2/22	N/A	—	—	—	— %	(7)(29)(30)
						—	—	—		
Trystar, LLC	Power Distribution Solutions	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	5/23	9/27	6,908	6,748	6,758	0.6 %	(7)(8)(13)
		Class A LLC Units (40.97 units)	N/A	9/18	N/A	—	481	1,192	0.1 %	(7)
						6,908	7,229	7,950		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
TSYL Corporate Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.9% Cash	12/22	12/28	\$ 634	\$ 593	\$ 600	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 4.75%, 10.9% Cash	12/22	12/28	—	(3)	(3)	— %	(7)(8)(13)(31)
		Partnership Units (4,673 units)	N/A	12/22	N/A		5	5	— %	(7)(30)
						634	595	602		
Turbo Buyer, Inc.	Finance Companies	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.6% Cash	11/21	12/25	8,288	8,178	7,970	0.7 %	(7)(8)(13)(31)
						8,288	8,178	7,970		
Turnberry Solutions, Inc.	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.4% Cash	7/21	9/26	4,937	4,877	4,890	0.4 %	(7)(8)(13)
						4,937	4,877	4,890		
UKFast Leaders Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 4.50%, 4.5% Cash, 3.4% PIK	9/20	9/27	11,411	11,798	10,304	0.9 %	(3)(7)(8)(16)
						11,411	11,798	10,304		
Union Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.2% Cash	6/22	6/29	895	872	828	0.1 %	(3)(7)(8)(16)(31)
						895	872	828		
United Therapy Holding III GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.2% Cash	4/22	3/29	1,727	1,702	1,303	0.1 %	(3)(7)(8)(10)(31)
						1,727	1,702	1,303		
Unither (Uniholding)	Pharma-ceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	3/23	3/30	2,007	1,954	1,947	0.2 %	(3)(7)(8)(10)(31)
						2,007	1,954	1,947		
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	Legal Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	11/18	11/24	10,109	10,041	9,932	0.8 %	(7)(8)(12)(31)
						10,109	10,041	9,932		
Utac Ceram	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.4% Cash, 1.8% PIK	9/20	9/27	1,588	1,716	1,513	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan								
			SOFR + 4.75%, 10.4% Cash, 1.8% PIK	2/21	9/27	3,518	3,472	3,352	0.3 %	(3)(7)(8)(13)
						5,106	5,188	4,865		
Validity, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.9% Cash	7/19	5/26	4,783	4,734	4,783	0.4 %	(7)(8)(14)
						4,783	4,734	4,783		
Velocity Pooling Vehicle, LLC	Automotive	Common Stock (4,676 shares)	N/A	2/22	N/A		60	2	— %	(7)(29)(30)
		Warrants (5,591 units)	N/A	2/22	N/A		72	3	— %	(7)(29)(30)
							132	5		
Victoria Bidco Limited	Industrial Machinery	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.4% Cash	3/22	1/29	3,805	4,062	3,474	0.3 %	(3)(7)(8)(16)
						3,805	4,062	3,474		
Vision Solutions Inc.	Business Equipment & Services	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.9% Cash	2/22	4/29	6,500	6,497	5,820	0.5 %	(8)(13)(29)
						6,500	6,497	5,820		
VistaJet Pass Through Trust 2021-1B	Airlines	Structured Secured Note - Class B	6.3% Cash	11/21	2/29	3,929	3,929	3,136	0.3 %	(7)
						3,929	3,929	3,136		
Vital Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	6/21	6/28	7,566	7,457	7,558	0.6 %	(7)(8)(13)
		Partnership Units (16,442.9 units)	N/A	6/21	N/A		164	298	— %	(7)(30)
						7,566	7,621	7,856		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ⁽¹⁾⁽²⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
VOYA CLO 2015-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/27	\$ 10,736	\$ 2,541	\$ 91	— %	(3)(29)
						10,736	2,541	91		
VOYA CLO 2016-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/28	11,088	2,868	1,398	0.1 %	(3)(29)
						11,088	2,868	1,398		
W2O Holdings, Inc.	Healthcare Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.8% Cash	10/20	6/25	5,918	5,907	5,823	0.5 %	(7)(14)
						5,918	5,907	5,823		
Watermill-QMC Midco, Inc.	Automotive	Equity (1.62% Partnership Interest)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
							—	—		
Wawona Delaware Holdings, LLC	Beverage & Food	First Lien Senior Secured Term Loan	SOFR + 4.75%	2/22	9/26	45	41	9	— %	(13)(27)(29)
						45	41	9		
WEST-NR ACQUISITIONCO, LLC	Insurance	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	8/23	12/27	2,500	2,403	2,400	0.2 %	(7)(8)(13)(31)
						2,500	2,403	2,400		
Wheels Up Experience Inc	Transportation Services	First Lien Senior Secured Term Loan	12.0% Cash	9/22	10/29	12,329	11,883	11,096	0.9 %	(7)
						12,329	11,883	11,096		
Whitcraft Holdings, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.3% Cash	2/23	2/29	8,634	8,314	8,337	0.7 %	(7)(8)(13)
		Revolver	SOFR + 7.00%, 12.3% Cash	2/23	2/29	—	(68)	(65)	— %	(7)(8)(13)(31)
		LP Units (63,087.10 units)	N/A	2/23	N/A		631	630	0.1 %	(7)(30)
						8,634	8,877	8,902		
Wok Holdings Inc.	Retail	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.8% Cash	2/22	3/26	48	48	45	— %	(8)(13)(29)
						48	48	45		
Woodland Foods, LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	12/21	12/27	5,401	5,321	5,007	0.4 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.3% Cash	12/21	12/27	1,226	1,193	1,062	0.1 %	(7)(8)(13)(31)
		Common Stock (1,663.31 shares)	N/A	12/21	N/A		1,663	1,082	0.1 %	(7)(30)
						6,627	8,177	7,151		
World 50, Inc.	Professional Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.4% Cash	9/20	1/26	8,820	8,726	8,767	0.7 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	1/20	1/26	2,435	2,400	2,414	0.2 %	(7)(8)(12)
						11,255	11,126	11,181		
WWEC Holdings III Corp	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	10/22	10/28	14,266	13,906	14,266	1.2 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.4% Cash	10/22	10/28	373	323	373	— %	(7)(8)(13)(31)
						14,639	14,229	14,639		
Xeinadin Bidco Limited	Financial Other	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.4% Cash	5/22	5/29	6,295	6,233	6,153	0.5 %	(3)(7)(8)(16)(31)
		Subordinated Term Loan	11.0% PIK	5/22	5/29	3,154	3,115	3,095	0.3 %	(3)(7)
		Common Stock (45,665,825 shares)	N/A	5/22	N/A		565	557	— %	(3)(7)(30)
						9,449	9,913	9,805		

Barings BDC, Inc.
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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
ZB Holdco LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	2/22	2/28	\$ 6,355	\$ 6,194	\$ 6,146	0.5 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.4% Cash	2/22	2/28	34	21	15	— %	(7)(8)(13)(31)
		LLC Units (152.69 units)	N/A	2/22	2/28		153	153	— %	(7)
						6,389	6,368	6,314		
Zeppelin Bidco Limited	Services: Business	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.4% Cash	3/22	3/29	5,906	6,184	5,415	0.5 %	(3)(7)(8)(16)(31)
						5,906	6,184	5,415		
Subtotal Non-Control / Non-Affiliate Investments (#70.6%)						2,122,098	2,122,125	2,044,426		
<u>Affiliate Investments: (4)</u>										
1888 Industrial Services, LLC	Energy: Oil & Gas	First Lien Senior Secured Term Loan	SOFR + 5.00%	2/22	8/24	4,774	416	—	— %	(7)(8)(13)(27)(29)
		Revolver	SOFR + 5.00%	2/22	8/24	1,607	1,484	1,127	0.1 %	(7)(8)(13)(27)(29)(31)
		Warrants (7,546.76 units)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						6,381	1,900	1,127		
Coastal Marina Holdings, LLC	Hotel, Gaming & Leisure	Subordinated Term Loan	8.0% Cash	11/21	11/31	16,620	15,573	15,618	1.3 %	(7)
		Subordinated Term Loan	10.0% PIK	11/21	11/31	6,943	6,560	6,526	0.5 %	(7)
		LLC Units (2,407,825 units)	N/A	11/21	N/A		10,944	12,761	1.1 %	(7)(30)
						23,563	33,077	34,905		
Eclipse Business Capital, LLC	Banking, Finance, Insurance & Real Estate	Revolver	SOFR + 7.25%, 12.6% Cash	7/21	7/28	4,727	4,634	4,728	0.4 %	(7)(12)(31)
		Second Lien Senior Secured Term Loan	7.5% Cash	7/21	7/28	4,545	4,512	4,545	0.4 %	(7)
		LLC Units (89,447,396 units)	N/A	7/21	N/A		93,584	147,054	12.3 %	(7)
						9,272	102,730	156,327		
Hylan Datacom & Electrical LLC	Construction & Building	First Lien Senior Secured Term Loan	SOFR + 8.00%, 13.1% Cash	2/22	3/26	3,917	3,726	3,917	0.3 %	(7)(8)(13)
		Second Lien Senior Secured Term Loan	SOFR + 10.00%, 15.3% Cash	2/22	3/27	4,441	4,441	4,441	0.4 %	(7)(8)(13)
		Common Stock (102,144 shares)	N/A	2/22	N/A		5,219	3,586	0.3 %	(7)(30)
						8,358	13,386	11,944		
Jocassee Partners LLC	Investment Funds & Vehicles	9.1% Member Interest	N/A	6/19	N/A		35,158	41,233	3.4 %	(3)(31)
							35,158	41,233		
Kemmerer Operations, LLC	Metals & Mining	First Lien Senior Secured Term Loan	15.0% PIK	2/22	6/25	712	712	712	0.1 %	(7)(29)
		Common Stock (6.78 shares)	N/A	2/22	N/A		1,589	2,336	0.2 %	(7)(29)(30)
						712	2,301	3,048		
Rocade Holdings LLC	Other Financial	Preferred LP Units (5,000 units)	SOFR + 6.0% PIK, 11.4% PIK	2/23	N/A		58,841	58,850	4.9 %	(7)(13)(31)
		Common LP Units (23.8 units)	N/A	2/23	N/A		—	504	— %	(7)(30)
							58,841	59,354		
Sierra Senior Loan Strategy JV I LLC	Joint Venture	89.01% Member Interest	N/A	2/22	N/A		50,221	42,088	3.5 %	(3)(29)
							50,221	42,088		
Thompson Rivers LLC	Investment Funds & Vehicles	16% Member Interest	N/A	6/20	N/A		29,687	13,557	1.1 %	(30)
							29,687	13,557		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ⁽¹⁾⁽²⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Waccamaw River LLC	Investment Funds & Vehicles	20% Member Interest	N/A	2/21	N/A		\$ 25,000	\$ 18,763	1.6 %	(3)(30)
							25,000	18,763		
Subtotal Affiliate Investments (81.9%)						48,286	352,301	382,346		
Control Investments:(5)										
Black Angus Steakhouses, LLC	Hotel, Gaming & Leisure	First Lien Senior Secured Term Loan	SOFR + 9.00%, 14.3% Cash	2/22	1/25	6,064	6,064	6,064	0.5 %	(7)(8)(12)(29)
		First Lien Senior Secured Term Loan	10.0% PIK	2/22	1/25	26,692	9,628	6,140	0.5 %	(7)(27)(29)
		LLC Units (44.6 units)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						32,756	15,692	12,204		
MVC Automotive Group GmbH	Automotive	Bridge Loan	4.5% Cash, 1.5% PIK	12/20	12/24	9,616	9,616	9,616	0.8 %	(3)(7)(28)
		Common Equity Interest (18,000 shares)	N/A	12/20	N/A		9,553	14,538	1.2 %	(3)(7)(28)(30)
						9,616	19,169	24,154		
MVC Private Equity Fund LP	Investment Funds & Vehicles	General Partnership Interest (1,831.4 units)	N/A	3/21	N/A		210	24	— %	(3)(28)
		Limited Partnership Interest (71,790.4 units)	N/A	3/21	N/A		8,319	981	0.1 %	(3)(28)(30)
							8,529	1,005		
Security Holdings B.V.	Electrical Engineering	Bridge Loan	5.0% PIK	12/20	5/24	6,172	6,172	6,172	0.5 %	(3)(7)(28)
		Revolver	6.0% Cash	9/23	6/25	3,176	3,293	3,176	0.3 %	(3)(7)(28)(31)
		Senior Unsecured Term Loan	6.0% Cash, 9.0% PIK	4/21	4/25	2,143	2,318	2,142	0.2 %	(3)(7)(28)(31)
		Senior Subordinated Term Loan	3.1% PIK	12/20	5/24	10,846	10,846	10,847	0.9 %	(3)(7)(28)
		Common Stock Series A (17,100 shares)	N/A	2/22	N/A		560	373	— %	(3)(7)(28)(30)
		Common Stock Series B (1,236 shares)	N/A	12/20	N/A		35,192	34,790	2.9 %	(3)(7)(28)(30)
						22,337	58,381	57,500		
						64,709	101,771	94,863		
Subtotal Control Investments (7.9%)										
Total Investments, September 30, 2023 (210.4%)*						\$ 2,235,093	\$ 2,576,197	\$ 2,521,635		

Derivative Instruments

Credit Support Agreements

Description(d)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement(a)(b)(c)	Barings LLC	01/01/31	\$ 23,000	\$ 16,800	\$ 3,200
Sierra Credit Support Agreement(e)(f)(g)	Barings LLC	04/01/32	100,000	37,400	(7,000)
Total Credit Support Agreements, September 30, 2023			\$ 123,000	\$ 54,200	\$ (3,800)

- (a) The MVC Credit Support Agreement covers all of the investments acquired by Barings BDC, Inc. (the “Company”) from MVC Capital, Inc. (“MVC”) in connection with the MVC Acquisition (as defined in “Note 1 – Organization, Business and Basis of Presentation”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the investments acquired by the Company from MVC in connection with the MVC Acquisition (collectively, the “MVC Reference Portfolio”). Each investment that is included in the MVC Reference Portfolio is denoted in the above Schedule of Investments with footnote (28).
- (b) The Company and Barings LLC (“Barings” or the “Adviser”) entered into the MVC Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$23.0 million.

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- (c) Settlement Date means the earlier of (1) January 1, 2031 or (2) the date on which the entire MVC Reference Portfolio has been realized or written off.
- (d) See “Note 2 – Agreements and Related Party Transactions” for additional information regarding the Credit Support Agreements.
- (e) The Sierra Credit Support Agreement covers all of the investments acquired by the Company from Sierra Income Corporation (“Sierra”) in connection with the Sierra Merger (as defined in “Note 1 – Organization, Business and Basis of Presentation”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the investments acquired by the Company from Sierra in connection with the Sierra Merger (collectively, the “Sierra Reference Portfolio”). Each investment that is included in the Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (29).
- (f) The Company and Barings entered into the Sierra Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$ 100.0 million.
- (g) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire Sierra Reference Portfolio has been realized or written off.

Foreign Currency Forward Contracts:

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Foreign currency forward contract (AUD)	A\$4,471	\$3,035	Citibank, N.A.	10/10/23	\$ (149)
Foreign currency forward contract (AUD)	A\$2,000	\$1,281	Mitsubishi UFJ Financial Group	10/10/23	10
Foreign currency forward contract (AUD)	A\$7,086	A\$70,298	HSBC Bank USA	10/10/23	1,706
Foreign currency forward contract (CAD)	\$7,011	C\$9,229	Bank of America, N.A.	10/10/23	184
Foreign currency forward contract (CAD)	\$130	C\$176	HSBC Bank USA	10/10/23	—
Foreign currency forward contract (DKK)	\$13	89kr.	Bank of America, N.A.	10/10/23	—
Foreign currency forward contract (DKK)	\$342	2,312kr.	BNP Paribas SA	10/10/23	14
Foreign currency forward contract (EUR)	€5,000	\$5,289	BNP Paribas SA	10/10/23	7
Foreign currency forward contract (EUR)	€2,000	\$2,203	HSBC Bank USA	10/10/23	(85)
Foreign currency forward contract (EUR)	\$86,143	€78,162	Citibank, N.A.	10/10/23	3,366
Foreign currency forward contract (NZD)	\$8,491	NZ\$13,780	Bank of America, N.A.	10/10/23	212
Foreign currency forward contract (NZD)	\$160	NZ\$257	HSBC Bank USA	10/10/23	5
Foreign currency forward contract (NOK)	\$3,918	kr42,019	BNP Paribas SA	10/10/23	(32)
Foreign currency forward contract (GBP)	£4,000	\$4,879	BNP Paribas SA	10/02/23	4
Foreign currency forward contract (GBP)	£1,000	\$1,216	Citibank, N.A.	10/10/23	4
Foreign currency forward contract (GBP)	\$52,028	£41,019	BNP Paribas SA	10/10/23	1,960
Foreign currency forward contract (GBP)	\$1,464	£1,200	Citibank, N.A.	10/10/23	—
Foreign currency forward contract (GBP)	\$8,965	£6,976	HSBC Bank USA	10/10/23	450
Foreign currency forward contract (GBP)	\$3,152	£2,500	Mitsubishi UFJ Financial Group	10/10/23	101
Foreign currency forward contract (SEK)	\$226	2,407kr	Bank of America, N.A.	10/10/23	4
Foreign currency forward contract (CHF)	\$79	68Fr.	Citibank, N.A.	10/10/23	5
Foreign currency forward contract (CHF)	\$5,690	5,031Fr.	HSBC Bank USA	10/10/23	187
Foreign currency forward contract (CHF)	\$305	260Fr.	Mitsubishi UFJ Financial Group	10/10/23	21
Total Foreign Currency Forward Contracts, September 30, 2023					\$ 7,974

* Fair value as a percentage of net assets.

- (1) All debt investments are income producing, unless otherwise noted. The Company’s external investment adviser, Barings, determines in good faith the fair value of the Company’s investments in accordance with a valuation policy and processes established by the Adviser, which have been approved by the Company’s board of directors (the “Board”), and the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, all debt investments are variable rate investments unless otherwise noted. Index-based floating interest rates are generally subject to a contractual minimum interest rate. Variable rate loans to the Company’s portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR”), the Euro Interbank Offered Rate (“EURIBOR”), the Bank Bill Swap Bid Rate (“BBSY”), the Stockholm Interbank Offered Rate (“STIBOR”), the Canadian Dollar Offered Rate (“CDOR”), the Sterling Overnight Index Average (“SONIA”), the Swiss Average Rate Overnight (“SARON”), the Norwegian Interbank Offered Rate (“NIBOR”), the Bank Bill Market rate (“BKM”) or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower’s option, which reset annually, semi-annually, quarterly or monthly. For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR-based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. The borrower may also elect to have multiple interest reset periods for each loan.
- (2) All of the Company’s portfolio company investments (including joint venture investments), which as of September 30, 2023 represented 210.4% of the Company’s net assets, are subject to legal restrictions on sales. The acquisition date represents the date of the Company’s initial investment in the relevant portfolio company.
- (3) Investment is not a qualifying investment as defined under Section 55(a) of the 1940 Act. Non-qualifying assets represent 25.9% of total investments at fair value as of September 30, 2023. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company’s total assets, the Company will be precluded from acquiring any additional non-qualifying asset until such time as it complies with the requirements of Section 55(a).

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(4) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of the portfolio company as the Company owns between 5% or more, up to 25% (inclusive), of the portfolio company’s voting securities (“non-controlled affiliate”). Transactions related to investments in non-controlled “Affiliate Investments” for the nine months ended September 30, 2023 were as follows:

Company	Type of Investment	December 31, 2022 Gross Additions				September 30, 2023				Amount of Interest or Dividends Credited to Income(c)
		Value	Gross Additions	Gross Reductions	Realized Gain (Loss)	Unrealized Gain (Loss)	Value			
Barings BDC, LLC	Senior Secured Term Loan (SOFR + 5.00%)(e)	\$ —	\$ 20	\$ (23)	—	\$ 2	\$ —	50		
	Revolver (SOFR + 5.00%)(e)	1,263	—	(15)	—	(121)	1,127	99		
	Warrants (7,546.76 units)	—	—	—	—	—	—	—		
		1,263	20	(37)	—	(119)	1,127	149		
Barings, LLC	Subordinated Term Loan (8.0% Cash)	—	15,610	—	—	8	15,618	350		
	Subordinated Term Loan (10.0% PIK)	—	6,521	—	—	5	6,526	179		
	LLC Units (2,407,825 units)	—	12,732	—	—	29	12,761	—		
		—	34,863	—	—	42	34,905	529		
Capital, LLC(d)	Revolver (SOFR + 7.25%, 12.6%, Cash)	5,273	20,924	(21,454)	—	(15)	4,728	350		
	Second Lien Senior Secured Term Loan (7.5% Cash)	4,545	4	—	—	(4)	4,545	259		
	LLC units (89,447,396 units)	135,066	354	—	—	11,634	147,054	10,629		
		144,884	21,282	(21,454)	—	11,615	156,327	11,238		
Electrical LLC (d)	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.1% Cash)	3,917	56	—	—	(56)	3,917	441		
	Second Lien Senior Secured Term Loan (SOFR + 10.00%, 15.3% Cash)	4,098	343	—	—	—	4,441	491		
	Common Stock (102,144 shares)	4,496	—	—	—	(910)	3,586	—		
		12,511	399	—	—	(966)	11,944	932		
LC	0.1% Member Interest	40,088	—	—	—	1,145	41,233	4,282		
		40,088	—	—	—	1,145	41,233	4,282		
Ins, LLC(d)	First Lien Senior Secured Term Loan (15.0% PIK)	1,565	198	(1,051)	—	—	712	149		
	Common Stock (6.78 shares)	1,181	—	—	—	1,155	2,336	—		
		2,746	198	(1,051)	—	1,155	3,048	149		
LC(d)	Preferred LP Units (55,000 units) (SOFR + 6.0% PIK, 11.4% PIK)	—	58,841	—	—	9	58,850	3,841		
	Common LP Units (23.8 units)	—	—	—	—	504	504	—		
		—	58,841	—	—	513	59,354	3,841		
Strategic WLC	0.1% Member Interest	37,950	—	—	—	4,138	42,088	3,873		
		37,950	—	—	—	4,138	42,088	3,873		
LC	0.0% Member Interest	30,339	—	(16,933)	—	151	13,557	—		
		30,339	—	(16,933)	—	151	13,557	—		
LC	0% Member Interest	20,212	2,480	—	—	(3,929)	18,763	1,460		
		20,212	2,480	—	—	(3,929)	18,763	1,460		
Investments	\$	\$ 289,993	\$ 118,083	\$ (39,475)	—	\$ 13,745	\$ 382,346	26,453		

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
- (b) Gross reductions include decreases in the total cost basis of investments resulting from principal repayments, sales and return of capital.
- (c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Affiliate category.

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(d) The fair value of the investment was determined using significant unobservable inputs.
(e) Non-accrual investment.

- (5) As defined in the 1940 Act, the Company is deemed to be both an “affiliated person” and “control” the portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the nine months ended September 30, 2023 in which the portfolio company is deemed to be a “Control Investment” of the Company were as follows:

Portfolio Company	Type of Investment	December 31, 2022 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	September 30, 2023 Value	Amount of Interest or Dividends Credited to Income(c)
Black Angus Steakhouses, LLC ^(d)	First Lien Senior Secured Term Loan (SOFR + 9.00%, 14.3% Cash)	\$ 5,647	\$ 417	\$ —	\$ —	\$ —	6,064	\$ 688
	First Lien Senior Secured Term Loan (10.0% PIK) ^(e)	9,147	—	—	—	(3,007)	6,140	—
	LLC Units (44.6 units)	—	—	—	—	—	—	—
		14,794	417	—	—	(3,007)	12,204	688
MVC Automotive Group GmbH ^(d)	Bridge Loan (4.5% Cash, 1.5% PIK)	7,149	2,467	—	—	—	9,616	439
	Common Equity Interest (18,000 Shares)	9,675	—	—	—	4,863	14,538	—
		16,824	2,467	—	—	4,863	24,154	439
MVC Private Equity Fund LP	General Partnership Interest (1,831.4 units)	45	—	(15)	—	(6)	24	80
	Limited Partnership Interest (71,790.4 units)	1,793	—	(580)	—	(232)	981	—
		1,838	—	(595)	—	(238)	1,005	80
Security Holdings B.V. ^(d)	Bridge Loan (5.0% PIK,)	6,020	152	—	—	—	6,172	230
	2023 Revolver (6.0% Cash)	—	3,293	—	—	(117)	3,176	71
	Senior Subordinated Term Loan (3.1% PIK)	10,534	313	—	—	—	10,847	283
	Senior Unsecured Term Loan (6.0% Cash, 9.0% PIK)	2,015	153	—	—	(26)	2,142	266
	Common Stock Series A (17,100 shares)	575	—	—	—	(202)	373	—
	Common Stock Series B (1,236 shares)	53,728	—	—	—	(18,938)	34,790	—
		72,872	3,911	—	—	(19,283)	57,500	850
Total Control Investments		\$ 106,328	\$ 6,795	\$ (595)	\$ —	\$ (17,665)	\$ 94,863	\$ 2,057

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
(b) Gross reductions include decreases in the total cost basis of investments resulting from principal repayments, sales and return of capital.
(c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Control category.
(d) The fair value of the investment was determined using significant unobservable inputs.
(e) Non-accrual investment.

- (6) All of the investment is or will be encumbered as security for the Company’s \$ 1.1 billion senior secured credit facility with ING Capital LLC (“ING”) initially entered into in February 2019 (as amended, restated and otherwise modified from time to time, the “February 2019 Credit Facility”).
(7) The fair value of the investment was determined using significant unobservable inputs.
(8) Debt investment includes interest rate floor feature.
(9) The interest rate on these loans is subject to 1 Month EURIBOR, which as of September 30, 2023 was 3.84700%.
(10) The interest rate on these loans is subject to 3 Month EURIBOR, which as of September 30, 2023 was 3.95200%.
(11) The interest rate on these loans is subject to 6 Month EURIBOR, which as of September 30, 2023 was 4.12500%.
(12) The interest rate on these loans is subject to 1 Month SOFR, which as of September 30, 2023 was 5.31899%.
(13) The interest rate on these loans is subject to 3 Month SOFR, which as of September 30, 2023 was 5.39550%.
(14) The interest rate on these loans is subject to 6 Month SOFR, which as of September 30, 2023 was 5.46727%.
(15) The interest rate on these loans is subject to 1 Month SONIA, which as of September 30, 2023 was 5.19860%.
(16) The interest rate on these loans is subject to 3 Month SONIA, which as of September 30, 2023 was 5.28980%.
(17) The interest rate on these loans is subject to 6 Month SONIA, which as of September 30, 2023 was 5.38530%.
(18) The interest rate on these loans is subject to 1 Month BBSY, which as of September 30, 2023 was 4.05130%.
(19) The interest rate on these loans is subject to 3 Month BBSY, which as of September 30, 2023 was 4.14000%.

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- (20) The interest rate on these loans is subject to 6 Month BBSY, which as of September 30, 2023 was 4.40460%.
- (21) The interest rate on these loans is subject to 1 Month CDOR, which as of September 30, 2023 was 5.38500%.
- (22) The interest rate on these loans is subject to 3 Month CDOR, which as of September 30, 2023 was 5.51250%.
- (23) The interest rate on these loans is subject to 3 Month STIBOR, which as of September 30, 2023 was 4.06200%.
- (24) The interest rate on these loans is subject to 3 Month BKBIM, which as of September 30, 2023 was 5.68000%.
- (25) The interest rate on these loans is subject to 6 Month SARON, which as of September 30, 2023 was 1.71489%.
- (26) The interest rate on these loans is subject to 1 Month NIBOR, which as of September 30, 2023 was 4.49000%.
- (27) Non-accrual investment.
- (28) Investment was purchased as part of the MVC Acquisition and is part of the MVC Reference Portfolio for purposes of the MVC Credit Support Agreement.
- (29) Investment was purchased as part of the Sierra Merger and is part of the Sierra Reference Portfolio for purposes of the Sierra Credit Support Agreement.
- (30) Investment is non-income producing.
- (31) Position or portion thereof is an unfunded loan or equity commitment.

See accompanying notes.

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<u>Non-Control / Non-Affiliate Investments:</u>										
WorldSync, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	7/19	7/25	\$ 16,307	\$ 16,124	\$ 16,307	1.3 %	(7)(8)(16)
						16,307	16,124	16,307		
A.T. Holdings II LTD	Other Financial	First Lien Senior Secured Term Loan	14.3% Cash	11/22	9/29	12,500	12,500	12,500	1.0 %	(3)(7)
						12,500	12,500	12,500		
Accelerant Holdings	Banking, Finance, Insurance & Real Estate	Class A Convertible Preferred Equity (5,000 shares)	N/A	1/22	N/A		5,000	5,403	0.4 %	(7)(34)
		Class B Convertible Preferred Equity (1,667 shares)	N/A	12/22	N/A		1,667	1,667	0.1 %	(7)(34)
							6,667	7,070		
Accelerate Learning, Inc.	Education Services	First Lien Senior Secured Term Loan	LIBOR + 4.50%, 8.9% Cash	12/18	12/24	7,568	7,511	7,480	0.6 %	(7)(8)(10)
						7,568	7,511	7,480		
Acclime Holdings HK Limited	Business Services	First Lien Senior Secured Term Loan	LIBOR + 6.50%, 9.6% Cash	8/21	7/27	2,500	2,447	2,436	0.2 %	(3)(7)(8)(11)
						2,500	2,447	2,436		
Accurus Aerospace Corporation	Aerospace & Defense	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.8% Cash	4/22	3/28	12,265	12,099	12,069	1.0 %	(7)(8)(10)
		Revolver	LIBOR + 5.75%, 10.8% Cash	4/22	3/28	1,152	1,122	1,116	0.1 %	(7)(8)(10)
		Common Stock (437,623.30 shares)	N/A	4/22	N/A		438	436	— %	(7)(34)
						13,417	13,659	13,621		
Acogroup	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 6.8% Cash	3/22	10/26	7,716	7,782	7,276	0.6 %	(3)(7)(8)(14)
						7,716	7,782	7,276		
ADB Safegate	Aerospace & Defense	Second Lien Senior Secured Term Loan	LIBOR + 9.25%, 14.0% Cash	8/21	10/27	5,500	5,184	4,180	0.3 %	(3)(7)(8)(10)
						5,500	5,184	4,180		
Advantage Software Company (The), LLC	Advertising, Printing & Publishing	Class A1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		280	671	0.1 %	(7)(34)
		Class A2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		72	173	— %	(7)(34)
		Class B1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		9	—	— %	(7)(34)
		Class B2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		2	—	— %	(7)(34)
							363	844		
Air Canada 2020-2 Class B Pass Through Trust	Airlines	Structured Secured Note - Class B	9.0% Cash	9/20	10/25	4,841	4,841	4,816	0.4 %	
						4,841	4,841	4,816		
Air Comm Corporation, LLC	Aerospace & Defense	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 10.2% Cash	6/21	7/27	12,875	12,671	12,722	1.0 %	(7)(8)(10)
						12,875	12,671	12,722		
AIT Worldwide Logistics Holdings, Inc.	Transportation Services	Second Lien Senior Secured Term Loan	LIBOR + 7.50%, 12.2% Cash	4/21	4/29	6,460	6,339	6,215	0.5 %	(7)(8)(10)
		Partnership Units (348.68 units)	N/A	4/21	N/A		349	798	0.1 %	(7)(34)
						6,460	6,688	7,013		
Alpine SG, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	2/22	11/27	23,139	22,678	22,677	1.9 %	(7)(8)(15)(33)
						23,139	22,678	22,677		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Alpine US Bidco LLC	Agricultural Products	Second Lien Senior Secured Term Loan	LIBOR + 9.00%, 13.3% Cash	5/21	5/29	\$ 18,156	\$ 17,692	\$ 16,704	1.4 %	(8)(9)
						18,156	17,692	16,704		
Amalfi Midco	Healthcare	Subordinated Loan Notes	LIBOR + 2.00%, 6.8% Cash, 9.0% PIK	9/22	9/28	4,784	4,451	4,303	0.4 %	(3)(7)(10)
		Class B Common Stock (93,165,208 shares)	N/A	9/22	N/A		1,040	1,121	0.1 %	(3)(7)(34)
		Warrants (380,385 units)	N/A	9/22	N/A		4	426	— %	(3)(7)(34)
						4,784	5,495	5,850		
AMMC CLO 22, Limited Series 2018-22A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 13.00%	2/22	4/31	7,222	4,445	3,190	0.3 %	(3)(33)
						7,222	4,445	3,190		
AMMC CLO 23, Ltd. Series 2020-23A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 13.01%	2/22	10/31	2,000	1,860	1,423	0.1 %	(3)(33)
						2,000	1,860	1,423		
Amtech LLC	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 9.6% Cash	11/21	11/27	2,268	2,205	2,222	0.2 %	(7)(8)(9)
		Revolver	LIBOR + 5.50%, 9.6% Cash	11/21	11/27	136	125	128	— %	(7)(8)(9)
						2,404	2,330	2,350		
Anagram Holdings, LLC	Chemicals, Plastics, & Rubber	First Lien Senior Secured Note	10.0% Cash, 5.0% PIK	8/20	8/25	15,124	14,392	14,368	1.2 %	
						15,124	14,392	14,368		
AnalytiChem Holding GmbH	Chemicals	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 7.7% Cash	11/21	11/28	2,380	2,382	2,330	0.2 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 7.7% Cash	11/21	12/28	738	790	723	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 7.7% Cash	4/22	10/28	5,744	5,745	5,623	0.5 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.8% Cash	6/22	10/28	1,019	1,019	997	0.1 %	(3)(7)(8)(10)
		Revolver	EURIBOR + 6.00%, 7.7% Cash	4/22	10/23	—	(5)	(8)	— %	(3)(7)(8)(13)
						9,881	9,931	9,665		
Anju Software, Inc.	Application Software	First Lien Senior Secured Term Loan	LIBOR + 7.25%, 11.6% Cash	2/19	2/25	13,389	13,269	11,006	0.9 %	(7)(8)(9)
						13,389	13,269	11,006		
APCI Holding	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.2% Cash	7/22	7/29	2,101	1,952	2,044	0.2 %	(3)(7)(8)(13)
						2,101	1,952	2,044		
Apex Bidco Limited	Business Equipment & Services	First Lien Senior Secured Term Loan	SONIA + 6.25%, 9.7% Cash	1/20	1/27	1,753	1,876	1,753	0.1 %	(3)(7)(8)(19)
		Subordinated Senior Unsecured Term Loan	8.0% PIK	1/20	7/27	267	285	266	— %	(3)(7)
						2,020	2,161	2,019		
Apidos CLO XXIV, Series 2016-24A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 22.55%	2/22	10/30	18,358	6,934	6,635	0.5 %	(3)(33)
						18,358	6,934	6,635		
APOG Bidco Pty Ltd	Healthcare	Second Lien Senior Secured Term Loan	BBSY + 7.25%, 10.3% Cash	4/22	3/30	2,104	2,279	2,073	0.2 %	(3)(7)(8)(21)
						2,104	2,279	2,073		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Aptus 1829. GmbH	Chemicals, Plastics, and Rubber	First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 8.9% Cash	9/21	9/27	\$ 5,085	\$ 5,466	\$ 5,085	0.4 %	(3)(7)(8)(12)
		Preferred Stock (13 shares)	N/A	9/21	N/A		120	110	— %	(3)(7)(34)
		Common Stock (48 shares)	N/A	9/21	N/A		12	6	— %	(3)(7)(34)
						5,085	5,598	5,201		
Apus Bidco Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SONIA + 5.50%, 7.2% Cash	2/21	3/28	3,465	3,886	3,344	0.3 %	(3)(7)(8)(20)
						3,465	3,886	3,344		
AQA Acquisition Holding, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	LIBOR + 7.50%, 12.2% Cash	3/21	3/29	20,000	19,564	19,140	1.6 %	(7)(8)(10)
						20,000	19,564	19,140		
Aquavista Watersides 2 LTD	Transportation Services	First Lien Senior Secured Term Loan	SONIA + 6.00%, 8.9% Cash	12/21	12/28	5,366	5,806	5,263	0.4 %	(3)(7)(8)(20)
		First Lien Senior Secured Term Loan	SONIA + 6.00%, 8.9% Cash	12/21	12/24	251	175	198	— %	(3)(7)(8)(20)
		Second Lien Senior Secured Term Loan	SONIA + 10.5% PIK	12/21	12/28	1,504	1,617	1,475	0.1 %	(3)(7)(8)(20)
						7,121	7,598	6,936		
Arc Education	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.0% Cash	7/22	7/29	3,074	2,794	2,969	0.2 %	(3)(7)(8)(13)
						3,074	2,794	2,969		
Arch Global Precision LLC	Industrial Machinery	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.2% Cash	4/19	4/26	9,154	9,151	9,094	0.7 %	(7)(8)(10)
						9,154	9,151	9,094		
Archimede	Consumer Services	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 7.5% Cash	10/20	10/27	6,297	6,474	6,164	0.5 %	(3)(7)(8)(13)
						6,297	6,474	6,164		
Argus Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.3% Cash	7/22	7/29	129	126	126	— %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 5.75%, 9.2% Cash	7/22	7/29	1,599	1,514	1,536	0.1 %	(3)(7)(8)(19)
		First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.0% Cash	7/22	7/29	1,586	1,502	1,547	0.1 %	(3)(7)(8)(13)
		Subordinated Term Loan	10.5% PIK	7/22	7/29	500	480	487	— %	(3)(7)
		Preferred Stock (41,560 shares)	10.0% PIK	7/22	N/A		51	50	— %	(3)(7)
		Equity Loan Notes (41,560 units)	10.0% PIK	7/22	N/A		51	50	— %	(3)(7)
		Common Stock (464 shares)	N/A	7/22	N/A		1	—	— %	(3)(7)(34)
						3,814	3,725	3,796		
Armstrong Transport Group (Pele Buyer, LLC)	Air Freight & Logistics	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.2% Cash	6/19	6/24	3,986	3,950	3,896	0.3 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.7% Cash	10/22	6/24	5,045	4,946	4,932	0.4 %	(7)(8)(17)
						9,031	8,896	8,828		
ASC Communications, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	7/22	7/27	21,251	20,920	20,920	1.7 %	(7)(8)(15)
		Class A Units (25,718.20 units)	N/A	7/22	N/A		539	620	— %	(7)(34)
						21,251	21,459	21,540		
ASPEQ Heating Group LLC	Building Products, Air & Heating	First Lien Senior Secured Term Loan	LIBOR + 4.25%, 9.0% Cash	11/19	11/25	8,367	8,302	8,367	0.7 %	(7)(8)(10)
						8,367	8,302	8,367		
Astra Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 5.00%, 9.4% Cash	11/21	11/28	1,963	2,103	1,886	0.2 %	(3)(7)(8)(19)
						1,963	2,103	1,886		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
ATL II MRO Holdings Inc.	Transportation	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	11/22	11/28	\$ 8,333	\$ 8,129	\$ 8,125	0.7 %	(7)(8)(17)
		Revolver	SOFR + 6.00%, 10.4% Cash	11/22	11/28	—	(41)	(42)	— %	(7)(8)(17)
						8,333	8,088	8,083		
Auxi International	Commercial Finance	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.1% Cash	12/19	12/26	1,494	1,526	1,305	0.1 %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	SONIA + 7.25%, 10.7% Cash	4/21	12/26	806	901	704	0.1 %	(3)(7)(8)(19)
						2,300	2,427	2,009		
Avance Clinical Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 4.50%, 7.7% Cash	11/21	11/27	2,394	2,417	2,298	0.2 %	(3)(7)(8)(23)
						2,394	2,417	2,298		
Aviation Technical Services, Inc.	Aerospace & Defense	Second Lien Senior Secured Term Loan	LIBOR + 2.00%, 6.4% Cash, 6.5% PIK	2/22	3/25	28,507	27,165	27,794	2.3 %	(7)(8)(9)(33)
						28,507	27,165	27,794		
AVSC Holding Corp.	Advertising	First Lien Senior Secured Term Loan	LIBOR + 3.25%, 7.7% Cash, 0.3% PIK	8/18	3/25	4,829	4,505	4,416	0.4 %	(8)(9)
		First Lien Senior Secured Term Loan	LIBOR + 4.50%, 8.7% Cash, 1.0% PIK	8/18	10/26	745	700	685	0.1 %	(8)(9)
		First Lien Senior Secured Term Loan	5.0% Cash, 10.0% PIK	11/20	10/26	5,794	5,703	5,919	0.5 %	
						11,368	10,908	11,020		
Azalea Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.25%, 10.0% Cash	11/21	11/27	4,560	4,467	4,489	0.4 %	(7)(8)(10)
		Revolver	LIBOR + 5.25%, 10.0% Cash	11/21	11/27	—	(8)	(6)	— %	(7)(8)(10)
		Subordinated Term Loan	12.0% PIK	11/21	5/28	1,431	1,409	1,403	0.1 %	(7)
		Common Stock (192,307.7 shares)	N/A	11/21	N/A		192	183	— %	(7)(34)
						5,991	6,060	6,069		
Bariacum S.A	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 6.7% Cash	11/21	11/28	6,083	6,264	5,944	0.5 %	(3)(7)(8)(14)
						6,083	6,264	5,944		
Benify (Bennevis AB)	High Tech Industries	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 7.9% Cash	7/19	7/26	1,060	1,161	1,060	0.1 %	(3)(7)(8)(26)
						1,060	1,161	1,060		
Beyond Risk Management, Inc.	Other Financial	First Lien Senior Secured Term Loan	LIBOR + 4.50%, 8.9% Cash	10/21	10/27	2,551	2,499	2,493	0.2 %	(7)(8)(9)
						2,551	2,499	2,493		
Bidwax	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.6% Cash	2/21	2/28	7,471	8,089	7,254	0.6 %	(3)(7)(8)(14)
						7,471	8,089	7,254		
BigHand UK Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	1/21	1/28	2,532	2,476	2,484	0.2 %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 5.50%, 9.0% Cash	1/21	1/28	807	893	792	0.1 %	(3)(7)(8)(19)
						3,339	3,369	3,276		
Biolam Group	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.2% Cash	12/22	11/29	3,157	2,956	2,939	0.2 %	(3)(7)(8)(13)
						3,157	2,956	2,939		
Bounteous, Inc.	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.25%, 10.0% Cash	8/21	8/27	1,893	1,816	1,735	0.1 %	(7)(8)(10)
						1,893	1,816	1,735		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Bridger Aerospace Group Holdings, LLC	Environmental Industries	Municipal Revenue Bond	11.5% Cash	7/22	9/27	\$ 27,200	\$ 27,200	\$ 28,300	2.3 %	
		Preferred Stock- Series C (14,618 shares)	7.0% PIK	7/22	N/A		14,460	14,731	1.2 %	(7)
						27,200	41,660	43,031		
Brightline Trains Florida LLC	Transportation	Senior Secured Note	8.0% Cash	8/21	1/28	5,000	5,000	4,350	0.4 %	(7)
						5,000	5,000	4,350		
Brightpay Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 6.5% Cash	10/21	10/28	2,205	2,296	2,156	0.2 %	(3)(7)(8)(13)
						2,205	2,296	2,156		
BrightSign LLC	Media & Entertainment	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.5% Cash	10/21	10/27	4,768	4,728	4,724	0.4 %	(7)(8)(10)
		Revolver	LIBOR + 5.75%, 10.5% Cash	10/21	10/27	—	(11)	(12)	— %	(7)(8)(10)
		LLC units (1,107,492.71 units)	N/A	10/21	N/A		1,108	1,152	0.1 %	(7)(34)
						4,768	5,825	5,864		
British Airways 2020-1 Class B Pass Through Trust	Airlines	Structured Secured Note - Class B	8.4% Cash	11/20	11/28	703	703	692	0.1 %	
						703	703	692		
British Engineering Services Holdco Limited	Commercial Services & Supplies	First Lien Senior Secured Term Loan	SONIA + 7.00%, 9.3% Cash	12/20	12/27	13,792	15,133	13,454	1.1 %	(3)(7)(8)(19)
						13,792	15,133	13,454		
Brook & Whittle Holding Corp.	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 4.00%, 8.5% Cash	2/22	12/28	2,827	2,807	2,478	0.2 %	(8)(16)(33)
						2,827	2,807	2,478		
Brown Machine Group Holdings, LLC	Industrial Equipment	First Lien Senior Secured Term Loan	LIBOR + 5.25%, 10.0% Cash	10/18	10/24	6,281	6,252	6,281	0.5 %	(7)(8)(10)
						6,281	6,252	6,281		
Burgess Point Purchaser Corporation	Auto Parts & Equipment	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 13.3% Cash	7/22	7/30	4,545	4,370	4,390	0.4 %	(7)(8)(15)
		LP Units (455 units)	N/A	7/22	N/A		455	446	— %	(7)(34)
						4,545	4,825	4,836		
BVI Medical, Inc.	Healthcare	Second Lien Senior Secured Term Loan	EURIBOR + 9.50%, 11.6% Cash	6/22	6/26	9,901	9,404	9,495	0.8 %	(7)(8)(13)
						9,901	9,404	9,495		
Cadent, LLC (f/k/a Cross MediaWorks)	Media & Entertainment	First Lien Senior Secured Term Loan	LIBOR + 6.50%, 11.2% Cash	9/18	9/25	6,751	6,741	6,580	0.5 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	LIBOR + 6.50%, 11.2% Cash	7/22	9/25	11,367	11,161	11,080	0.9 %	(7)(8)(10)
						18,118	17,902	17,660		
CAI Software, LLC	Technology	First Lien Senior Secured Term Loan	LIBOR + 6.25%, 10.2% Cash	7/22	12/28	1,377	1,352	1,341	0.4 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	LIBOR + 6.25%, 11.0% Cash	12/21	12/28	5,009	4,921	4,879	0.1 %	(7)(8)(10)
		Revolver	LIBOR + 6.25%, 11.0% Cash	12/21	12/28	—	(16)	(24)	— %	(7)(8)(10)
						6,386	6,257	6,196		
Canadian Orthodontic Partners Corp.	Healthcare	First Lien Senior Secured Term Loan	CDOR + 7.00%, 11.9% Cash	6/21	3/26	1,557	1,729	1,468	0.1 %	(3)(7)(8)(25)
		Class A Equity (500,000 units)	N/A	5/22	N/A		389	292	— %	(3)(7)(34)
		Class C - Warrants (74,712.64 units)	N/A	5/22	N/A		—	—	— %	(3)(7)(34)
						1,557	2,118	1,760		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Caribou Holding Company, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 7.64%, 12.5% Cash	4/22	4/27	\$ 4,318	\$ 4,261	\$ 4,269	0.4 %	(3)(7)(8)(16)
		LLC Units (681,818 units)	N/A	4/22	N/A		682	627	0.1 %	(3)(7)(34)
						4,318	4,943	4,896		
Carlson Travel, Inc	Business Travel Management	First Lien Senior Secured Note	8.5% Cash	11/21	11/26	6,050	5,720	5,113	0.4 %	
		Common Stock (94,155 shares)	N/A	11/21	N/A		4,194	1,339	0.1 %	(34)
						6,050	9,914	6,452		
Catawba River Limited	Finance Companies	Structured - Junior Note	N/A	10/22	10/28	5,239	4,893	5,239	0.4 %	(3)(7)
						5,239	4,893	5,239		
Centralis Finco S.a.r.l.	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.1% Cash	5/20	4/27	870	768	820	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 7.6% Cash	5/20	4/27	1,190	1,151	1,158	0.1 %	(3)(7)(8)(13)
						2,060	1,919	1,978		
Ceres Pharma NV	Pharma-ceuticals	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.1% Cash	10/21	10/28	3,304	3,264	3,139	0.3 %	(3)(7)(8)(14)
						3,304	3,264	3,139		
CGI Parent, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	LIBOR + 4.50%, 8.8% Cash	2/22	2/28	10,698	10,510	10,377	0.9 %	(7)(8)(9)
		First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	12/22	2/28	1,385	1,344	1,344	0.1 %	(7)(8)(16)
		Revolver	LIBOR + 4.50%, 8.8% Cash	2/22	2/28	—	(29)	(49)	— %	(7)(8)(9)
		Preferred Stock (551 shares)	N/A	2/22	N/A		551	1,027	0.1 %	(7)(34)
						12,083	12,376	12,699		
Cineworld Group PLC	Leisure Products	Warrants (553,375 units)	N/A	7/22	N/A		102	—	— %	(3)(7)(34)
							102	—		
Classic Collision (Summit Buyer, LLC)	Auto Collision Repair Centers	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.1% Cash	1/20	1/26	6,264	6,182	6,189	0.5 %	(7)(8)(9)
		First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.1% Cash	1/20	4/26	530	522	523	— %	(7)(8)(9)
						6,794	6,704	6,712		
CM Acquisitions Holdings Inc.	Internet & Direct Marketing	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.0% Cash	5/19	5/25	18,910	18,761	18,060	1.5 %	(7)(8)(16)
						18,910	18,761	18,060		
CMT Opco Holding, LLC (Concept Machine)	Distributors	First Lien Senior Secured Term Loan	LIBOR + 5.00%, 9.2% Cash	1/20	1/25	4,113	4,076	3,928	0.3 %	(7)(8)(10)
		LLC Units (8,782 units)	N/A	1/20	N/A		352	165	— %	(7)
						4,113	4,428	4,093		
Coastal Marina Holdings, LLC	Other Financial	Subordinated Term Loan	10.0% PIK	11/21	11/31	6,461	6,054	6,036	0.5 %	(7)
			8.0% Cash	11/21	11/31	16,620	15,509	15,528	1.3 %	(7)
		LLC Units (2,037,735 units)	N/A	11/21	N/A		9,093	10,729	0.9 %	(7)(34)
						23,081	30,656	32,293		
Cobham Slip Rings SAS	Diversified Manufacturing	First Lien Senior Secured Term Loan	LIBOR + 6.25%, 11.0% Cash	11/21	11/28	1,303	1,276	1,270	0.1 %	(3)(7)(8)(10)
						1,303	1,276	1,270		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Command Alkon (Project Potter Buyer, LLC)	Software	First Lien Senior Secured Term Loan	SOFR + 7.75%, 12.1% Cash	4/20	4/27	\$ 13,604	\$ 13,316	\$ 13,302	1.1 %	(7)(8)(15)
		Class B Partnership Units (33,324.69 units)	N/A	4/20	N/A	—	—	196	— %	(7)(34)
						13,604	13,316	13,498		
Compass Precision, LLC	Aerospace & Defense	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	4/22	4/28	378	371	369	— %	(7)
		LLC Units (46,085.6 units)	N/A	4/22	N/A	—	125	159	— %	(7)(34)
						378	496	528		
Comply365, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.6% Cash	4/22	4/28	13,654	13,407	13,446	1.1 %	(7)(8)(17)
		Revolver	SOFR + 5.75%, 10.6% Cash	4/22	4/28	165	146	148	— %	(7)(8)(17)
						13,819	13,553	13,594		
Contabo Finco S.A.R.L.	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 7.6% Cash	10/22	10/29	4,969	4,524	4,845	0.4 %	(3)(7)(8)(13)
						4,969	4,524	4,845		
Core Scientific, Inc.	Technology	First Lien Senior Secured Term Loan	13.0% Cash	3/22	3/25	29,647	29,619	11,118	0.9 %	(7)(31)
		Common Stock (91,504 shares)	N/A	9/22	N/A	—	296	7	— %	(34)
						29,647	29,915	11,125		
Coyo Uprising GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 3.25%, 3.3% Cash, 3.5% PIK	9/21	9/28	4,371	4,638	4,233	0.3 %	(3)(7)(8)(14)
		Class A Units (40 units)	N/A	9/21	N/A	—	205	196	— %	(3)(7)(34)
		Class B Units (191 units)	N/A	9/21	N/A	—	446	497	— %	(3)(7)(34)
						4,371	5,289	4,926		
CSL DualCom	Tele-communications	First Lien Senior Secured Term Loan	SONIA + 5.25%, 8.7% Cash	9/20	9/27	1,936	1,905	1,921	0.2 %	(3)(7)(8)(18)
						1,936	1,905	1,921		
CT Technologies Intermediate Holdings, Inc.	Healthcare	First Lien Senior Secured Term Loan	LIBOR + 4.25%, 8.6% Cash	2/22	12/25	4,937	4,930	4,505	0.4 %	(8)(9)(33)
						4,937	4,930	4,505		
Custom Alloy Corporation	Manufacturer of Pipe Fittings & Forgings	Revolver	15.0% PIK	12/20	4/23	5,320	4,222	189	— %	(7)(31)(32)
		Second Lien Loan	15.0% PIK	12/20	4/23	56,259	42,162	1,997	0.2 %	(7)(31)(32)
						61,579	46,384	2,186		
CVL 3	Capital Equipment	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.6% Cash	12/21	12/28	907	938	891	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.2% Cash	12/21	12/28	1,142	1,117	1,122	0.1 %	(3)(7)(8)(16)
						2,049	2,055	2,013		
CW Group Holdings, LLC	High Tech Industries	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.4% Cash	1/21	1/27	2,789	2,744	2,766	0.2 %	(7)(8)(9)
		LLC Units (161,290.32 units)	N/A	1/21	N/A	—	161	204	— %	(7)(34)
						2,789	2,905	2,970		
DataOnline Corp.	High Tech Industries	First Lien Senior Secured Term Loan	LIBOR + 6.25%, 11.0% Cash	2/22	11/25	14,550	14,550	14,259	1.2 %	(7)(8)(10)(33)
		Revolver	LIBOR + 6.25%, 11.0% Cash	2/22	11/25	2,143	2,143	2,100	0.2 %	(7)(8)(10)(33)
						16,693	16,693	16,359		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
DataServ Integrations, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.3% Cash	11/22	11/28	\$ 1,918	\$ 1,876	\$ 1,875	0.2 %	(7)(8)(16)
		Revolver	SOFR + 6.00%, 10.3% Cash	11/22	11/28		(10)	(11)	— %	(7)(8)(16)
		Partnership Units (96,153.85 units)	N/A	11/22	N/A		96	96	— %	(7)(34)
						1,918	1,962	1,960		
DecksDirect, LLC	Building Materials	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.4% Cash	12/21	12/26	700	688	690	0.1 %	(7)(8)(9)
		Revolver	LIBOR + 6.00%, 10.4% Cash	12/21	12/26	—	(3)	(3)	— %	(7)(8)(9)
		Common Stock (1,280.8 shares)	N/A	12/21	N/A		55	48	— %	(7)(34)
						700	740	735		
DISA Holdings Corp.	Other Industrial	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	11/22	9/28	5,704	5,496	5,491	0.5 %	(7)(8)(15)
		Revolver	SOFR + 5.50%, 9.8% Cash	11/22	9/28	13	—	—	— %	(7)(8)(15)
						5,717	5,496	5,491		
Distinct Holdings, Inc.	Systems Software	First Lien Senior Secured Term Loan	LIBOR + 6.50%, 10.7% Cash	4/19	12/23	6,880	6,860	6,096	0.5 %	(7)(8)(10)
						6,880	6,860	6,096		
Dragon Bidco	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.1% Cash	4/21	4/28	2,561	2,828	2,515	0.2 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 8.9% Cash	4/21	4/28	1,174	1,170	1,153	0.1 %	(3)(7)(8)(14)
						3,735	3,998	3,668		
DreamStart Bidco SAS (d/b/a SmartTrade)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.2% Cash	3/20	3/27	2,270	2,305	2,247	0.2 %	(3)(7)(8)(13)
						2,270	2,305	2,247		
Dryden 43 Senior Loan Fund, Series 2016-43A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 11.8%	2/22	4/34	3,620	2,329	2,084	0.2 %	(3)(33)
						3,620	2,329	2,084		
Dryden 49 Senior Loan Fund, Series 2017-49A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 11.8%	2/22	7/30	17,233	6,790	4,267	0.4 %	(3)(33)
						17,233	6,790	4,267		
Dune Group	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.0% Cash	9/21	9/28	123	109	111	— %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.5% Cash	9/21	9/28	1,230	1,212	1,209	0.1 %	(3)(7)(8)(10)
						1,353	1,321	1,320		
Dunlipharder B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.7% Cash	6/22	6/28	1,000	986	988	0.1 %	(3)(7)(8)(16)
						1,000	986	988		
Dwyer Instruments, Inc.	Electric	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.7% Cash	7/21	7/27	25,803	25,257	25,287	2.1 %	(7)(8)(10)
						25,803	25,257	25,287		
Echo Global Logistics, Inc.	Air Transportation	Second Lien Senior Secured Term Loan	LIBOR + 7.00%, 11.7% Cash	11/21	11/29	9,469	9,320	9,100	0.7 %	(7)(8)(10)
		Partnership Equity (530.92 units)	N/A	11/21	N/A		531	933	0.1 %	(7)(34)
						9,469	9,851	10,033		
Ellkay, LLC	Healthcare and Pharmaceuticals	First Lien Senior Secured Term Loan	LIBOR + 6.25%, 11.0% Cash	9/21	9/27	4,949	4,868	4,893	0.4 %	(7)(8)(10)
						4,949	4,868	4,893		
EMI Porta Holdeco LLC	Diversified Manufacturing	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.5% Cash	12/21	12/27	12,644	12,272	12,008	1.0 %	(7)(8)(10)
		Revolver	LIBOR + 5.75%, 10.5% Cash	12/21	12/27	1,495	1,446	1,409	0.1 %	(7)(8)(10)
						14,139	13,718	13,417		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Entact Environmental Services, Inc.	Environmental Industries	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 11.7% Cash	2/21	12/25	\$ 5,547	\$ 5,511	\$ 5,529	0.5 %	(7)(8)(10)
						5,547	5,511	5,529		
EPS NASS Parent, Inc.	Electrical Components & Equipment	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.5% Cash	4/21	4/28	6,079	5,978	6,024	0.5 %	(7)(8)(10)
						6,079	5,978	6,024		
eShipping, LLC	Transportation Services	First Lien Senior Secured Term Loan	LIBOR + 5.00%, 9.4% Cash	11/21	11/27	3,291	3,209	3,262	0.3 %	(7)(8)(9)
		Revolver	LIBOR + 5.00%, 9.4% Cash	11/21	11/27	—	(24)	(9)	— %	(7)(8)(9)
						3,291	3,185	3,253		
Eurofins Digital Testing International LUX Holding SARL	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 8.9% Cash	12/22	12/29	1,480	1,338	1,352	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.5% Cash	12/22	12/29	766	745	745	0.1 %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 6.75%, 10.0% Cash	12/22	12/29	2,171	2,158	2,111	0.2 %	(3)(7)(8)(19)
		Second Lien Senior Secured Term Loan	11.5% PIK	12/22	12/30	528	507	513	— %	(3)(7)
						4,945	4,748	4,721		
Events Software BidCo Pty Ltd	Technology	First Lien Senior Secured Term Loan	BBSY + 6.00%, 9.3% Cash	3/22	3/28	1,737	1,853	1,573	0.1 %	(3)(7)(8)(22)
						1,737	1,853	1,573		
Express Wash Acquisition Company, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.3% Cash	7/22	7/28	7,228	7,092	7,106	0.6 %	(7)(8)(15)
		Revolver	SOFR + 6.50%, 10.3% Cash	7/22	7/28	141	136	137	— %	(7)(8)(15)
						7,369	7,228	7,243		
F24 (Stairway BidCo GmbH)	Software Services	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.1% Cash	8/20	8/27	1,655	1,792	1,644	0.1 %	(3)(7)(8)(13)
						1,655	1,792	1,644		
Ferrellgas L.P.	Oil & Gas Equipment & Services	Opco Preferred Units (2,886 units)	N/A	3/21	N/A		2,799	2,742	0.2 %	(7)
							2,799	2,742		
Fineline Technologies, Inc.	Consumer Services	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.5% Cash	2/21	2/28	1,293	1,274	1,270	0.1 %	(7)(8)(10)
						1,293	1,274	1,270		
Finexvet	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.1% Cash	3/22	3/29	2,401	2,379	2,329	0.2 %	(3)(7)(8)(14)
						2,401	2,379	2,329		
FinThrive Software Intermediate Holdings Inc.	Business Equipment & Services	Preferred Stock (6,582.7 shares)	11.0% PIK	3/22	N/A		7,892	6,084	0.5 %	(7)
							7,892	6,084		
FitzMark Buyer, LLC	Cargo & Transportation	First Lien Senior Secured Term Loan	LIBOR + 4.50%, 8.9% Cash	12/20	12/26	4,223	4,164	4,165	0.3 %	(7)(8)(10)
						4,223	4,164	4,165		
Five Star Holding LLC	Packaging	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.0% Cash	5/22	5/30	13,692	13,434	13,295	1.1 %	(7)(8)(16)
		LLC Units (966.99 units)	N/A	5/22	N/A		967	962	0.1 %	(7)(34)
						13,692	14,401	14,257		
Flexential Issuer, LLC	Information Technology	Structured Secured Note - Class C	6.9% Cash	11/21	11/51	16,000	14,839	13,827	1.1 %	
						16,000	14,839	13,827		
Flywheel Re Segregated Portfolio 2022-4	Investment Funds	Preferred Stock (1,921,648 shares)	N/A	8/22	N/A		1,922	1,932	0.2 %	(3)(7)(34)
							1,922	1,932		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Footco 40 Limited	Media & Entertainment	First Lien Senior Secured Term Loan	SONIA + 5.75%, 9.2% Cash	4/22	4/29	\$ 1,489	\$ 1,561	\$ 1,437	0.1 %	(3)(7)(8)(19)
						1,489	1,561	1,437		
Fortis Payment Systems, LLC	Other Financial	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.9% Cash	10/22	2/26	1,575	1,516	1,513	0.1 %	(7)(8)(15)
						1,575	1,516	1,513		
FragilePak LLC	Transportation Services	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.5% Cash	5/21	5/27	4,638	4,491	4,638	0.4 %	(7)(8)(10)
		Partnership Units (937.5 units)	N/A	5/21	N/A		938	1,179	0.1 %	(7)(34)
						4,638	5,429	5,817		
Front Line Power Construction LLC	Construction Machinery	First Lien Senior Secured Term Loan	LIBOR + 12.50%, 17.2% Cash	11/21	11/28	4,370	4,089	4,871	0.4 %	(7)(8)(10)
		Common Stock (192,000 shares)	N/A	11/21	N/A		320	158	— %	(34)
						4,370	4,409	5,029		
FSS Buyer LLC	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.1% Cash	8/21	8/28	6,843	6,728	6,767	0.6 %	(7)(8)(9)
		LP Interest (1,160.9 units)	N/A	8/21	N/A		12	17	— %	(7)(34)
		LP Units (5,104.3 units)	N/A	8/21	N/A		51	75	— %	(7)(34)
						6,843	6,791	6,859		
GB Eagle Buyer, Inc.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.5% Cash	12/22	11/28	16,774	16,276	16,271	1.3 %	(7)(8)(16)
		Revolver	SOFR + 6.50%, 10.5% Cash	12/22	11/28	—	(76)	(77)	— %	(7)(8)(16)
		Partnership Units (687 units)	N/A	12/22	N/A		687	687	0.1 %	(7)(34)
						16,774	16,887	16,881		
Global Academic Group Limited	Industrial Other	First Lien Senior Secured Term Loan	BBSY + 6.00%, 9.1% Cash	7/22	7/27	2,502	2,502	2,438	0.2 %	(3)(7)(8)(22)
		First Lien Senior Secured Term Loan	BKBM + 6.00%, 9.1% Cash	7/22	7/27	4,365	4,202	4,242	0.3 %	(3)(7)(8)(27)
						6,867	6,704	6,680		
GPNZ II GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.4% Cash	6/22	6/29	458	429	375	— %	(3)(7)(8)(12)
						458	429	375		
Greenhill II BV	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 7.1% Cash	7/22	7/29	739	672	716	0.1 %	(3)(7)(8)(13)
						739	672	716		
Groupe Product Life	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.5% Cash	10/22	10/29	625	553	598	— %	(3)(7)(8)(13)
						625	553	598		
GTM Intermediate Holdings, Inc.	Medical Equipment Manufacturer	Second Lien Loan	11.0% Cash, 1.0% PIK	12/20	12/24	10,633	10,587	10,442	0.8 %	(7)(32)
		Series A Preferred Units (1,434,472.41 units)	N/A	12/20	N/A		2,166	2,252	0.1 %	(7)(32)(34)
		Series C Preferred Units (715,649.59 units)	N/A	12/20	N/A		1,081	2,158	0.1 %	(7)(32)(34)
						10,633	13,834	14,852		
Gulf Finance, LLC	Oil & Gas Exploration & Production	First Lien Senior Secured Term Loan	LIBOR + 6.75%, 11.0% Cash	11/21	8/26	823	797	772	0.1 %	(8)(9)
						823	797	772		
Gusto Aus BidCo Pty Ltd.	Consumer Non-Cyclical	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.2% Cash	10/22	10/28	2,208	2,016	2,136	0.2 %	(3)(7)(8)(23)
						2,208	2,016	2,136		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ⁽¹⁾⁽²⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
HeartHealth Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.25%, 8.6% Cash	9/22	9/28	\$ 626	\$ 569	\$ 598	— %	(3)(7)(8)(22)
						626	569	598		
Heartland Veterinary Partners, LLC	Healthcare	Subordinated Term Loan	11.0% PIK	11/21	11/23	1,189	1,161	1,151	0.1 %	(7)
		Subordinated Term Loan	11.0% PIK	11/21	11/28	9,428	9,238	9,183	0.8 %	(7)
						10,617	10,399	10,334		
Heartland, LLC	Business Services	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.5% Cash	8/19	8/25	13,954	13,884	13,795	1.1 %	(7)(8)(10)
						13,954	13,884	13,795		
Heavy Construction Systems Specialists, LLC	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 9.9% Cash	11/21	11/27	7,368	7,244	7,276	0.6 %	(7)(8)(9)
		Revolver	LIBOR + 5.75%, 9.9% Cash	11/21	11/27	—	(43)	(33)	— %	(7)(8)(9)
						7,368	7,201	7,243		
Heilbron (f/k/a Susez (Bolt Bidco B.V.))	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 6.9% Cash	9/19	9/26	3,232	3,676	3,148	0.3 %	(3)(7)(8)(13)
						3,232	3,676	3,148		
HEKA Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.7% Cash	10/22	10/29	4,999	4,461	4,846	0.4 %	(3)(7)(8)(13)
						4,999	4,461	4,846		
Holland Acquisition Corp.	Energy: Oil & Gas	First Lien Senior Secured Term Loan	LIBOR + 9.00%	2/22	11/22	3,754	—	—	— %	(7)(8)(11) (31)(33)
						3,754	—	—		
Home Care Assistance, LLC	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.4% Cash	3/21	3/27	3,792	3,736	3,621	0.3 %	(7)(8)(15)
						3,792	3,736	3,621		
Honour Lane Logistics Holdings Limited	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.5% Cash	4/22	11/28	8,000	7,781	7,814	0.6 %	(3)(7)(8)(17)
						8,000	7,781	7,814		
HTI Technology & Industries	Electronic Component Manufacturing	First Lien Senior Secured Term Loan	SOFR + 8.50%, 11.7% Cash	7/22	7/25	11,538	11,361	11,363	0.9 %	(7)(8)(16)
		Revolver	SOFR + 8.50%, 11.7% Cash	7/22	7/25	—	(18)	(18)	— %	(7)(8)(16)
						11,538	11,343	11,345		
HW Holdco, LLC (Hanley Wood LLC)	Advertising	First Lien Senior Secured Term Loan	LIBOR + 5.00%, 6.0% Cash	12/18	12/24	5,005	4,946	4,928	0.4 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	LIBOR + 5.00%, 9.3% Cash	12/18	12/24	5,912	5,832	5,834	0.5 %	(7)(8)(9)
						10,917	10,778	10,762		
Hygie 31 Holding	Pharma-ceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.4% Cash	9/22	9/29	1,708	1,498	1,665	0.1 %	(3)(7)(8)(13)
						1,708	1,498	1,665		
IM Analytics Holding, LLC (d/b/a NVT)	Electronic Instruments & Components	First Lien Senior Secured Term Loan	LIBOR + 8.00%, 12.4% Cash	11/19	11/23	3,396	3,388	3,247	0.3 %	(7)(8)(9)
		Warrants (68,950 units)	N/A	11/19	11/26	—	—	—	— %	(7)(34)
						3,396	3,388	3,247		
IM Square	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.5% Cash	5/21	4/28	2,668	2,938	2,583	0.2 %	(3)(7)(8)(13)
						2,668	2,938	2,583		
Infoniqa Holdings GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 6.2% Cash	11/21	11/28	2,805	2,902	2,729	0.2 %	(3)(7)(8)(14)
						2,805	2,902	2,729		
Innovad Group II BV	Beverage, Food & Tobacco	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.3% Cash	4/21	4/28	6,322	6,791	5,495	0.5 %	(3)(7)(8)(14)
						6,322	6,791	5,495		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Innovative XCessories & Services, LLC	Automotive	First Lien Senior Secured Term Loan	LIBOR + 4.25%, 7.8% Cash	2/22	3/27	\$ 2,908	\$ 2,854	\$ 2,277	0.2 %	(8)(11)(33)
						2,908	2,854	2,277		
INOS 19-090 GmbH	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 7.4% Cash	12/20	12/27	4,947	5,515	4,892	0.4 %	(3)(7)(8)(13)
						4,947	5,515	4,892		
Interstellar Group B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.5% Cash	8/22	8/29	1,285	1,191	1,239	0.1 %	(3)(7)(8)(13)
						1,285	1,191	1,239		
Iqor US Inc.	Services: Business	First Lien Senior Secured Term Loan	LIBOR + 7.50%, 11.9% Cash	2/22	11/24	2,683	2,711	2,658	0.2 %	(8)(9)(33)
						2,683	2,711	2,658		
Isagenix International, LLC	Wholesale	First Lien Senior Secured Term Loan	LIBOR + 5.75%	2/22	6/25	1,579	1,160	553	— %	(7)(8)(10)(31) (33)
						1,579	1,160	553		
Isolstar Holding NV (IPCOM)	Trading Companies & Distributors	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.1% Cash	10/22	10/29	4,583	4,044	4,436	0.4 %	(3)(7)(8)(12)
						4,583	4,044	4,436		
ITI Intermodal, Inc.	Transportation Services	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.1% Cash	12/21	12/27	714	700	703	0.1 %	(7)(8)(9)
		Revolver	LIBOR + 4.75%, 9.1% Cash	12/21	12/27	6	4	5	— %	(7)(8)(9)
		Common Stock (1,433.37 shares)	N/A	1/22	N/A		144	127	— %	(7)(34)
						720	848	835		
Ivanti Software, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	LIBOR + 7.25%, 12.0% Cash	2/22	12/28	6,000	5,989	3,383	0.3 %	(8)(10)(33)
						6,000	5,989	3,383		
Jade Bidco Limited (Jane's)	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.9% Cash	11/19	2/29	4,083	4,082	4,009	0.3 %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.3% Cash	11/19	2/29	6,714	6,576	6,592	0.5 %	(3)(7)(8)(17)
						10,797	10,658	10,601		
Jaguar Merger Sub Inc.	Other Financial	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	12/21	9/24	7,652	7,571	7,617	0.6 %	(7)(8)(16)
		Revolver	SOFR + 5.00%, 9.5% Cash	12/21	9/24	—	(4)	(2)	— %	(7)(8)(16)
						7,652	7,567	7,615		
Jedson Engineering, Inc.	Engineering & Construction Management	First Lien Loan	12.0% Cash	12/20	6/23	2,650	2,650	2,650	0.2 %	(7)(32)
						2,650	2,650	2,650		
JetBlue 2019-1 Class B Pass Through Trust	Airlines	Structured Secured Note - Class B	8.0% Cash	8/20	11/27	3,609	3,609	3,511	0.3 %	
						3,609	3,609	3,511		
JF Acquisition, LLC	Automotive	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 9.9% Cash	5/21	7/24	3,827	3,747	3,575	0.3 %	(7)(8)(9)
						3,827	3,747	3,575		
Jon Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	BKBM + 5.50%, 10.2% Cash	3/22	3/27	3,580	3,813	3,477	0.3 %	(3)(7)(8)(27)
						3,580	3,813	3,477		
Jones Fish Hatcheries & Distributors LLC	Consumer Products	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.2% Cash	2/22	2/28	2,785	2,736	2,745	0.2 %	(7)(8)(10)
		Revolver	LIBOR + 5.75%, 10.2% Cash	2/22	2/28	—	(7)	(6)	— %	(7)(8)(10)
		LLC Units (974.68 units)	N/A	2/22	N/A		97	115	— %	(7)(34)
						2,785	2,826	2,854		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Kano Laboratories LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	LIBOR + 5.00%, 10.1% Cash	11/20	11/26	\$ 5,652	\$ 5,535	\$ 5,545	0.5 %	(7)(8)(11)
		Partnership Equity (203.2 units)	N/A	11/20	N/A		203	191	— %	(7)(34)
						5,652	5,738	5,736		
Kene Acquisition, Inc. (En Engineering)	Oil & Gas Equipment & Services	First Lien Senior Secured Term Loan	LIBOR + 4.25%, 9.0% Cash	8/19	8/26	7,151	7,071	7,027	0.6 %	(7)(8)(10)
						7,151	7,071	7,027		
Kid Distro Holdings, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.5% Cash	10/21	10/27	9,232	9,080	9,125	0.8 %	(7)(8)(10)
		LLC Units (637,677.11 units)	N/A	10/21	N/A		638	577	— %	(7)(34)
						9,232	9,718	9,702		
Kona Buyer, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	12/20	12/27	8,767	8,615	8,623	0.7 %	(7)(8)(16)
						8,767	8,615	8,623		
Lambir Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.5% Cash	12/21	12/28	4,708	4,794	4,397	0.4 %	(3)(7)(8)(13)
		Second Lien Senior Secured Term Loan	12.0% PIK	12/21	6/29	1,497	1,533	1,409	0.1 %	(3)(7)
						6,205	6,327	5,806		
Lattice Group Holdings Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 8.3% Cash	5/22	5/29	667	645	633	0.1 %	(3)(7)(8)(17)
		Revolver	SOFR + 5.25%, 9.8% Cash	5/22	11/28	35	35	34	— %	(3)(7)(8)(16)
						702	680	667		
LeadsOnline, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.5% Cash	2/22	2/28	10,276	10,119	10,150	0.8 %	(7)(8)(10)
		Revolver	LIBOR + 4.75%, 9.5% Cash	2/22	2/28	—	(39)	(32)	— %	(7)(8)(10)
		LLC Units (52,493.44 units)	N/A	2/22	N/A		52	65	— %	(7)(34)
						10,276	10,132	10,183		
Learfield Communications, LLC	Broadcasting	First Lien Senior Secured Term Loan	LIBOR + 3.25%, 7.6% Cash	8/20	12/23	134	94	100	— %	(8)(9)
		First Lien Senior Secured Term Loan	3.0% Cash, LIBOR + 10.0% PIK	8/20	12/23	8,807	8,784	8,455	0.7 %	(10)
						8,941	8,878	8,555		
Legal Solutions Holdings	Business Services	Senior Subordinated Loan	16.0% PIK	12/20	3/23	12,319	10,129	—	— %	(7)(31)(32)
						12,319	10,129	—		
Liberty Steel Holdings USA Inc.	Industrial Other	Revolver	SOFR + 4.50%, 8.8% Cash	4/22	4/25	20,000	19,847	19,846	1.6 %	(7)(8)(15)
						20,000	19,847	19,846		
Lifestyle Intermediate II, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	LIBOR + 7.00%, 10.7% Cash	2/22	1/26	3,194	3,194	2,980	0.2 %	(7)(8)(10)(33)
		Revolver	LIBOR + 7.00%, 10.7% Cash	2/22	1/26	—	—	(168)	— %	(7)(8)(10)(33)
						3,194	3,194	2,812		
LivTech Purchaser, Inc.	Business Services	First Lien Senior Secured Term Loan	LIBOR + 5.00%, 9.7% Cash	1/21	12/25	862	855	837	0.1 %	(7)(8)(10)
						862	855	837		
LogMeln, Inc.	High Tech Industries	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.1% Cash	2/22	8/27	1,960	1,942	1,253	0.1 %	(8)(9)(33)
						1,960	1,942	1,253		
Long Term Care Group, Inc.	Healthcare	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.3% Cash	4/22	9/27	8,041	7,897	7,816	0.6 %	(7)(8)(9)
						8,041	7,897	7,816		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Magnetite XIX, Limited	Multi-Sector Holdings	Subordinated Notes	LIBOR + 8.77%, 12.8% Cash	2/22	4/34	\$ 5,250	\$ 5,107	\$ 4,450	0.4 %	(3)(10)(33)
		Subordinated Structured Notes	Residual Interest, current yield 11.12%	2/22	4/34	13,730	9,377	7,992	0.7 %	(3)(33)
						18,980	14,484	12,442		
Marmoutier Holding B.V.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.8% Cash	12/21	12/28	2,181	2,219	2,093	0.1 %	(3)(7)(8)(14)
		Revolver	EURIBOR + 5.00%, 7.8% Cash	12/21	6/27	46	42	40	— %	(3)(7)(8)(13)
						2,227	2,261	2,133		
Marshall Excelsior Co.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	2/22	2/28	10,945	10,786	10,794	0.9 %	(7)(8)(16)
		Revolver	Prime + 4.50%, 11.5% Cash	2/22	2/28	1,240	1,215	1,217	0.1 %	(7)(8)(30)
						12,185	12,001	12,011		
MC Group Ventures Corporation	Business Services	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 9.9% Cash	7/21	6/27	4,171	4,096	4,123	0.3 %	(7)(8)(9)
		Partnership Units (746.66 units)	N/A	6/21	N/A		747	781	0.1 %	(7)(34)
						4,171	4,843	4,904		
Media Recovery, Inc. (SpotSec)	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.3% Cash	11/19	11/25	2,903	2,872	2,903	0.2 %	(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 6.00%, 9.4% Cash	12/20	11/25	3,894	4,257	3,894	0.3 %	(7)(8)(18)
						6,797	7,129	6,797		
Median B.V.	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.00%, 9.4% Cash	2/22	10/27	8,962	9,797	7,449	0.6 %	(3)(8)(19)
						8,962	9,797	7,449		
Medical Solutions Parent Holdings, Inc.	Healthcare	Second Lien Senior Secured Term Loan	LIBOR + 7.00%, 11.4% Cash	11/21	11/29	4,421	4,382	4,067	0.3 %	(8)(9)
						4,421	4,382	4,067		
Merrell Holding AS	Technology	First Lien Senior Secured Term Loan	NIBOR + 6.00%, 9.1% Cash	8/22	8/29	3,188	3,124	3,102	0.3 %	(3)(7)(8)(29)
		Class A Units (114.4 units)	N/A	8/22	N/A		111	116	— %	(3)(7)(34)
		Class B Units (28,943.8 units)	N/A	8/22	N/A		—	—	— %	(3)(7)(34)
						3,188	3,235	3,218		
MNS Buyer, Inc.	Construction and Building	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 9.9% Cash	8/21	8/27	912	897	835	0.1 %	(7)(8)(9)
		Partnership Units (76.92 units)	N/A	8/21	N/A		77	54	— %	(7)(34)
						912	974	889		
Modern Star Holdings Bidco Pty Limited.	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	BBSY + 6.25%, 9.1% Cash	12/20	12/26	7,805	8,324	7,634	0.6 %	(3)(7)(8)(21)
						7,805	8,324	7,634		
Murphy Midco Limited	Media, Diversified & Production	First Lien Senior Secured Term Loan	SONIA + 5.00%, 8.2% Cash	11/20	11/27	1,169	1,258	1,150	0.1 %	(3)(7)(8)(20)
						1,169	1,258	1,150		
Music Reports, Inc.	Media & Entertainment	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 9.8% Cash	8/20	8/26	6,923	6,810	6,816	0.6 %	(7)(8)(9)
						6,923	6,810	6,816		
Napa Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 6.00%, 9.6% Cash	3/22	3/28	18,869	19,527	16,963	1.4 %	(3)(7)(8)(23)
						18,869	19,527	16,963		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Narda Acquisitionco., Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 10.2% Cash	12/21	12/27	\$ 5,637	\$ 5,553	\$ 5,096	0.4 %	(7)(8)(10)
		Revolver	LIBOR + 5.50%, 10.2% Cash	12/21	12/27	131	112	5	— %	(7)(8)(10)
		Class A Preferred Stock (4,587.38 shares)	N/A	12/21	N/A		459	300	— %	(7)(34)
		Class B Common Stock (509.71 shares)	N/A	12/21	N/A		51	—	— %	(7)(34)
						5,768	6,175	5,401		
Navia Benefit Solutions, Inc.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	LIBOR + 5.25%, 9.6% Cash	2/21	2/27	2,694	2,663	2,649	0.2 %	(7)(8)(9)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	11/22	2/27	2,993	2,920	2,918	0.2 %	(7)(8)(15)
						5,687	5,583	5,567		
Nexus Underwriting Management Limited	Other Financial	First Lien Senior Secured Term Loan	SONIA + 5.25%, 7.4% Cash	10/21	10/28	1,540	1,684	1,508	0.1 %	(3)(7)(8)(20)
		Revolver	SONIA + 5.25%, 7.4% Cash	10/21	4/23	184	202	184	— %	(3)(7)(8)(20)
						1,724	1,886	1,692		
NGS US Finco, LLC (f/k/a Dresser Natural Gas Solutions)	Energy Equipment & Services	First Lien Senior Secured Term Loan	LIBOR + 4.25%, 8.6% Cash	10/18	10/25	4,704	4,693	4,697	0.4 %	(7)(8)(9)
						4,704	4,693	4,697		
Northstar Recycling, LLC	Environmental Industries	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.5% Cash	10/21	9/27	2,475	2,434	2,446	0.2 %	(7)(8)(10)
						2,475	2,434	2,446		
Novotech Aus Bideo Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.25%, 8.8% Cash	1/22	1/28	3,490	3,667	3,406	0.3 %	(3)(7)(8)(23)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	1/22	1/28	474	449	443	— %	(3)(7)(8)(17)
						3,964	4,116	3,849		
NPM Investments 28 B.V.	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.5% Cash	9/22	10/29	2,143	1,904	2,084	0.2 %	(3)(7)(8)(13)
						2,143	1,904	2,084		
OA Buyer, Inc.	Healthcare	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.1% Cash	12/21	12/28	5,588	5,488	5,501	0.5 %	(7)(8)(9)
		Revolver	LIBOR + 5.75%, 10.1% Cash	12/21	12/28	—	(23)	(21)	— %	(7)(8)(9)
		Partnership Units (210,920.11 units)	N/A	12/21	N/A		211	226	— %	(7)(34)
						5,588	5,676	5,706		
OAC Holdings I Corp	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.0% Cash	3/22	3/29	3,621	3,556	3,567	0.3 %	(7)(8)(17)
		Revolver	SOFR + 5.00%, 10.0% Cash	3/22	3/28	763	739	743	0.1 %	(7)(8)(17)
						4,384	4,295	4,310		
Offen Inc.	Transportation: Cargo	First Lien Senior Secured Term Loan	LIBOR + 5.00%, 8.4% Cash	2/22	6/26	3,739	3,702	3,627	0.3 %	(7)(9)(33)
						3,739	3,702	3,627		
OG III B.V.	Containers & Glass Products	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 7.9% Cash	6/21	6/28	3,381	3,674	3,310	0.3 %	(3)(7)(8)(13)
						3,381	3,674	3,310		
Omni Intermediate Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.7% Cash	12/20	12/26	6,134	6,098	5,995	0.5 %	(7)(8)(16)
						6,134	6,098	5,995		
Options Technology Ltd.	Computer Services	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.0% Cash	12/19	12/25	2,290	2,266	2,251	0.2 %	(3)(7)(8)(11)
						2,290	2,266	2,251		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Oracle Vision Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 4.75%, 7.7% Cash	6/21	5/28	\$ 2,753	\$ 3,151	\$ 2,753	0.2 %	(3)(7)(8)(20)
						2,753	3,151	2,753		
Origin Bidco Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 7.7% Cash	6/21	6/28	354	395	342	— %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.5% Cash	6/21	6/28	597	584	577	— %	(3)(7)(8)(10)
						951	979	919		
OSP Hamilton Purchaser, LLC	Technology	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.2% Cash	12/21	12/27	2,258	2,219	2,190	0.2 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.5% Cash	12/22	12/27	2,274	2,206	2,206	0.2 %	(7)(8)(16)
		Revolver	LIBOR + 6.00%, 10.2% Cash	12/21	12/27	—	(3)	(6)	— %	(7)(8)(10)
		LP Units (60,040 units)	N/A	7/22	N/A	—	208	221	— %	(7)(34)
						4,532	4,630	4,611		
Panoche Energy Center LLC	Electric	First Lien Senior Secured Bond	6.9% Cash	7/22	7/29	4,924	4,430	4,628	0.4 %	(7)
						4,924	4,430	4,628		
Pare SAS (SAS Maurice MARLE)	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.1% Cash, 0.75% PIK	12/19	12/26	2,720	2,807	2,638	0.2 %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	SOFR + 6.50%, 9.6% Cash	11/22	10/26	1,500	1,500	1,455	0.1 %	(3)(7)(8)(16)
						4,220	4,307	4,093		
Patriot New Midco 1 Limited (Forensic Risk Alliance)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 8.5% Cash	2/20	2/27	2,838	2,850	2,702	0.2 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	LIBOR + 6.75%, 11.4% Cash	2/20	2/27	3,318	3,264	3,159	0.3 %	(3)(7)(8)(10)
						6,156	6,114	5,861		
PDQ.Com Corporation	Business Equipment & Services	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.4% Cash	8/21	8/27	8,350	8,116	8,172	0.7 %	(7)(8)(10)
		Class A-2 Partnership Units (28.8 units)	N/A	8/21	N/A	—	29	41	— %	(7)(34)
						8,350	8,145	8,213		
Perimeter Master Note Business Trust	Credit Card ABS	Structured Secured Note - Class A	4.7% Cash	5/22	5/27	182	182	165	— %	(3)(7)
		Structured Secured Note - Class B	5.4% Cash	5/22	5/27	182	182	162	— %	(3)(7)
		Structured Secured Note - Class C	5.9% Cash	5/22	5/27	182	182	157	— %	(3)(7)
		Structured Secured Note - Class D	8.5% Cash	5/22	5/27	181	181	158	— %	(3)(7)
		Structured Secured Note - Class E	11.4% Cash	5/22	5/27	9,273	9,273	8,154	0.7 %	(3)(7)
						10,000	10,000	8,796		
Permaconn BidCo Pty Ltd	Tele-communications	First Lien Senior Secured Term Loan	BBSY + 6.00%, 9.1% Cash	12/21	12/27	2,779	2,864	2,728	0.2 %	(3)(7)(8)(22)
						2,779	2,864	2,728		
Polara Enterprises, L.L.C.	Capital Equipment	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.6% Cash	12/21	12/27	1,230	1,209	1,210	0.1 %	(7)(8)(10)
		Revolver	LIBOR + 4.75%, 9.6% Cash	12/21	12/27	—	(9)	(9)	— %	(7)(8)(10)
		Partnership Units (7,408.6 units)	N/A	12/21	N/A	—	741	823	0.1 %	(7)(34)
						1,230	1,941	2,024		

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Policy Services Company, LLC	Property & Casualty Insurance	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 8.8% Cash, 4.0% PIK	12/21	6/26	\$ 49,636	\$ 48,487	\$ 48,490	4.0 %	(7)(8)(10)
		Warrants - Class A (2,558,300 units)	N/A	12/21	N/A	—	—	438	— %	(7)(34)
		Warrants - Class B (0.86340 units)	N/A	12/21	N/A	—	—	148	— %	(7)(34)
		Warrants - Class CC (0.08870 units)	N/A	12/21	N/A	—	—	—	— %	(7)(34)
		Warrants - Class D (0.24710 units)	N/A	12/21	N/A	—	—	42	— %	(7)(34)
						49,636	48,487	49,118		
Polymer Solutions Group Holdings, LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	LIBOR + 7.00%, 11.4% Cash	2/22	1/23	997	997	987	0.1 %	(7)(8)(9)(33)
						997	997	987		
Premium Franchise Brands, LLC	Research & Consulting Services	First Lien Senior Secured Term Loan	LIBOR + 6.25%, 9.9% Cash	12/20	12/26	12,676	12,496	12,510	1.0 %	(7)(8)(10)
						12,676	12,496	12,510		
Premium Invest	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.5% Cash	6/21	6/28	5,656	5,804	5,656	0.5 %	(3)(7)(8)(14)
						5,656	5,804	5,656		
Prequin MC Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	LIBOR + 5.25%, 8.6% Cash	8/21	7/28	2,789	2,719	2,719	0.2 %	(3)(7)(8)(11)
						2,789	2,719	2,719		
Process Equipment, Inc. (ProcessBarron)	Industrial Air & Material Handling Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.3% Cash	3/19	3/25	5,458	5,430	4,907	0.4 %	(7)(8)(16)
		First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.4% Cash	3/19	3/25	338	337	304	— %	(7)(8)(9)
						5,796	5,767	5,211		
Professional Datasolutions, Inc. (PDI)	Application Software	First Lien Senior Secured Term Loan	LIBOR + 4.50%, 8.7% Cash	3/19	10/24	1,822	1,821	1,751	0.1 %	(7)(8)(10)
						1,822	1,821	1,751		
ProfitOptics, LLC	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 9.6% Cash	3/22	3/28	1,648	1,619	1,624	0.1 %	(7)(8)(11)
		Revolver	LIBOR + 5.75%, 9.6% Cash	3/22	3/28	—	(8)	(7)	— %	(7)(8)(11)
		Second Lien Senior Subordinated Term Loan	8.0% Cash	3/22	3/29	81	81	74	— %	(7)
		LLC Units (241,935.48 units)	N/A	3/22	N/A	—	161	172	— %	(7)(34)
						1,729	1,853	1,863		
Proppants Holding, LLC	Energy: Oil & Gas	LLC Units (1,668,106 units)	N/A	2/22	N/A	—	—	—	— %	(7)(33)(34)
						—	—	—		
Protego Bidco B.V.	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 7.7% Cash	3/21	3/28	1,453	1,569	1,365	0.1 %	(3)(7)(8)(14)
		Revolver	EURIBOR + 5.25%, 7.1% Cash	3/21	3/27	2,090	2,275	2,017	0.2 %	(3)(7)(8)(14)
						3,543	3,844	3,382		
PSP Intermediate 4, LLC	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.3% Cash	5/22	5/29	872	825	829	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	LIBOR + 5.25%, 10.0% Cash	5/22	5/29	866	844	842	0.1 %	(3)(7)(8)(10)
						1,738	1,669	1,671		
QPE7 SPV1 BidCo Pty Ltd	Consumer Cyclical	First Lien Senior Secured Term Loan	BBSY + 5.50%, 8.6% Cash	9/21	9/26	1,870	1,965	1,821	0.1 %	(3)(7)(8)(21)
						1,870	1,965	1,821		
Questel Unite	Business Services	First Lien Senior Secured Term Loan	LIBOR + 6.25%, 11.0% Cash	12/20	12/27	6,892	6,815	6,692	0.6 %	(3)(7)(8)(10)
						6,892	6,815	6,692		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ⁽¹⁾⁽²⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
R1 Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.8% Cash	12/22	12/28	\$ 10,304	\$ 9,873	\$ 9,873	0.8 %	(7)(8)(16)
		Revolver	SOFR + 6.25%, 10.8% Cash	12/22	12/28	472	403	403	— %	(7)(8)(16)
						10,776	10,276	10,276		
RA Outdoors, LLC	High Tech Industries	First Lien Senior Secured Term Loan	LIBOR + 6.75%, 11.4% Cash	2/22	4/26	12,917	12,658	12,658	1.0 %	(7)(8)(10)(33)
		Revolver	LIBOR + 6.75%, 11.4% Cash	2/22	4/26	—	—	(25)	— %	(7)(8)(10)(33)
						12,917	12,658	12,633		
Randys Holdings, Inc.	Automobile Manufacturers	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.6% Cash	11/22	10/28	13,237	12,727	12,708	1.1 %	(7)(8)(16)
		Revolver	SOFR + 6.50%, 10.6% Cash	11/22	10/28	294	239	238	— %	(7)(8)(16)
		Partnership Units (5,333 units)	N/A	11/22	12/99	—	533	533	— %	(7)(34)
						13,531	13,499	13,479		
Recovery Point Systems, Inc.	Technology	First Lien Senior Secured Term Loan	LIBOR + 6.50%, 10.3% Cash	8/20	7/26	11,530	11,379	11,392	0.9 %	(7)(8)(10)
		Partnership Equity (187,235 units)	N/A	3/21	N/A	—	187	125	— %	(7)(34)
						11,530	11,566	11,517		
Renovation Parent Holdings, LLC	Home Furnishings	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 10.1% Cash	11/21	11/27	4,806	4,706	4,556	0.4 %	(7)(8)(10)
		Partnership Equity (197,368.42 units)	N/A	11/21	N/A	—	197	152	— %	(7)(34)
						4,806	4,903	4,708		
REP SEKO MERGER SUB LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 6.6% Cash	6/22	12/26	9,557	9,245	9,438	0.8 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.5% Cash	12/20	12/26	1,300	1,264	1,274	0.1 %	(7)(8)(10)
						10,857	10,509	10,712		
Resolute Investment Managers, Inc.	Banking, Finance, Insurance & Real Estate	Second Lien Senior Secured Term Loan	LIBOR + 8.00%, 12.4% Cash	2/22	4/25	5,081	5,107	4,243	0.3 %	(7)(8)(10)(33)
						5,081	5,107	4,243		
Resonetics, LLC	Health Care Equipment	Second Lien Senior Secured Term Loan	LIBOR + 7.00%, 11.7% Cash	4/21	4/29	4,011	3,942	3,926	0.3 %	(7)(8)(10)
						4,011	3,942	3,926		
Reward Gateway (UK) Ltd	Precious Metals & Minerals	First Lien Senior Secured Term Loan	SONIA + 6.25%, 8.4% Cash	8/21	6/28	2,891	3,230	2,840	0.2 %	(3)(7)(8)(20)
						2,891	3,230	2,840		
Riedel Beheer B.V.	Food & Beverage	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.5% Cash	12/21	12/28	2,213	2,248	2,162	0.2 %	(3)(7)(8)(13)
						2,213	2,248	2,162		
Royal Buyer, LLC	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	8/22	8/28	11,044	10,791	10,808	0.9 %	(7)(8)(16)
		Revolver	SOFR + 6.00%, 10.4% Cash	8/22	8/28	408	374	377	— %	(7)(8)(16)
						11,452	11,165	11,185		
RPX Corporation	Research & Consulting Services	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 9.9% Cash	10/20	10/25	7,290	7,174	7,144	0.6 %	(7)(8)(10)
						7,290	7,174	7,144		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
RTIC Subsidiary Holdings, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	SOFR + 7.75%, 12.0% Cash	2/22	9/25	\$ 10,032	\$ 10,032	\$ 9,761	0.8 %	(7)(8)(15)(33)
		Revolver	SOFR + 7.75%, 12.0% Cash	2/22	9/25	1,587	1,587	1,480	0.1 %	(7)(8)(15)(33)
		Class A Preferred Stock (145,347 shares)	N/A	2/22	N/A		4	1	— %	(7)(33)
		Class B Preferred Stock (145,347 shares)	N/A	2/22	N/A		—	—	— %	(7)(33)(34)
		Class C Preferred Stock (7,844.03 shares)	N/A	2/22	N/A		450	155	— %	(7)(33)(34)
		Common Stock (153 shares)	N/A	2/22	N/A		—	—	— %	(7)(33)(34)
						11,619	12,073	11,397		
Ruffalo Noel Levitz, LLC	Media Services	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.7% Cash	1/19	5/24	9,445	9,445	9,238	0.8 %	(7)(8)(10)
						9,445	9,445	9,238		
Safety Products Holdings, LLC	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 11.2% Cash	12/20	12/26	11,949	11,762	11,792	1.0 %	(7)(8)(10)
		Preferred Stock (372.1 shares)	N/A	12/20	N/A		372	460	— %	(7)(34)
						11,949	12,134	12,252		
Sanoptis S.A.R.L.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.2% Cash	6/22	7/29	2,044	1,784	1,939	0.2 %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	SARON + 5.50%, 5.9% Cash	6/22	7/29	3,996	3,738	3,886	0.3 %	(3)(7)(8)(28)
						6,040	5,522	5,825		
Scaled Agile, Inc.	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.2% Cash	12/21	12/28	1,735	1,701	1,716	0.1 %	(7)(8)(16)
		Revolver	SOFR + 5.50%, 10.2% Cash	12/21	12/28	—	(6)	(3)	— %	(7)(8)(16)
						1,735	1,695	1,713		
Scout Bidco B.V.	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.0% Cash	5/22	3/29	6,485	6,286	6,310	0.5 %	(3)(7)(8)(13)
		Revolver	EURIBOR + 6.00%, 8.0% Cash	5/22	3/29	—	(24)	(21)	— %	(3)(7)(8)(13)
						6,485	6,262	6,289		
Sereni Capital NV	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.2% Cash	5/22	11/28	358	331	348	— %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.2% Cash	5/22	5/29	490	479	479	— %	(3)(7)(8)(14)
						848	810	827		
Serta Simmons Bedding LLC	Home Furnishings	Super Priority First Out	LIBOR + 7.50%, 12.3% Cash	6/20	8/23	7,276	7,228	7,148	0.6 %	(8)(10)
		Super Priority Second Out	LIBOR + 7.50%, 12.3% Cash	6/20	8/23	3,571	3,372	1,625	0.1 %	(8)(10)
						10,847	10,600	8,773		
Shelf Bidco Ltd.	Other Financial	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.7% Cash	12/22	1/30	34,800	33,720	33,720	2.8 %	(3)(7)(8)(16)
		Common Stock (1,200,000 shares)	N/A	12/22	NA		1,200	1,200	0.1 %	(3)(7)(34)
						34,800	34,920	34,920		
SISU ACQUISITIONCO., INC.	Aerospace & Defense	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 10.2% Cash	12/20	12/26	6,938	6,840	6,376	0.5 %	(7)(8)(10)
						6,938	6,840	6,376		
SMART Financial Operations, LLC	Banking, Finance, Insurance & Real Estate	Preferred Stock (1,000,000 shares)	N/A	2/22	N/A		—	110	— %	(7)(33)(34)
							—	110		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Smartling, Inc.	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.1% Cash	11/21	10/27	\$ 13,707	\$ 13,445	\$ 13,393	1.1 %	(7)(8)(9)
		Revolver	LIBOR + 5.75%, 10.1% Cash	11/21	10/27	—	(19)	(24)	— %	(7)(8)(9)
						13,707	13,426	13,369		
Smile Brands Group Inc.	Health Care Services	First Lien Senior Secured Term Loan	LIBOR + 4.50%, 7.9% Cash	10/18	10/25	4,536	4,521	4,196	0.3 %	(7)(8)(11)
		First Lien Senior Secured Term Loan	LIBOR + 4.50%, 7.9% Cash	12/20	10/25	614	606	565	— %	(7)(8)(11)
						5,150	5,127	4,761		
SN BUYER, LLC	Health Care Services	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.0% Cash	12/20	12/26	11,129	10,972	10,951	0.9 %	(7)(8)(10)
						11,129	10,972	10,951		
Soho Square III Debtco II SARL	Diversified Capital Markets	First Lien Senior Secured Term Loan	9.5% PIK	10/22	10/27	5,639	5,177	5,616	0.5 %	(3)(7)
						5,639	5,177	5,616		
Solo Buyer, L.P.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.4% Cash	12/22	12/29	22,606	22,046	22,041	1.8 %	(7)(8)(16)
		Revolver	SOFR + 6.25%, 10.4% Cash	12/22	12/28	—	(49)	(50)	— %	(7)(8)(16)
		Partnership Units (\$16,399 units)	N/A	12/22	N/A	—	516	516	— %	(7)(34)
						22,606	22,513	22,507		
Sound Point CLO XX, Ltd.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 16.53%	2/22	7/31	4,489	2,205	1,192	0.1 %	(3)(33)
						4,489	2,205	1,192		
Sparus Holdings, LLC (t/k/a Sparus Holdings, Inc.)	Other Utility	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	11/22	3/27	1,674	1,623	1,621	0.1 %	(7)(8)(16)
		Revolver	SOFR + 5.00%, 9.6% Cash	11/22	3/27	—	(3)	(4)	— %	(7)(8)(16)
						1,674	1,620	1,617		
Spatial Business Systems LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.7% Cash	10/22	10/28	6,094	5,766	5,754	0.5 %	(7)(8)(15)
		Revolver	SOFR + 5.50%, 9.7% Cash	10/22	10/28	—	(34)	(35)	— %	(7)(8)(15)
						6,094	5,732	5,719		
Springbrook Software (SBRK Intermediate, Inc.)	Enterprise Software & Services	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.1% Cash	12/19	12/26	20,928	20,660	20,510	1.7 %	(7)(8)(9)
		First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.1% Cash	12/22	12/26	2,819	2,763	2,763	0.2 %	(7)(8)(16)
						23,747	23,423	23,273		
SSCP Pegasus Midco Limited	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SONIA + 6.50%, 9.4% Cash	12/20	11/27	2,446	2,566	2,383	0.2 %	(3)(7)(8)(19)
						2,446	2,566	2,383		
Starmecr B.V.	Technology	First Lien Senior Secured Term Loan	LIBOR + 6.30%, 10.7% Cash	10/21	4/27	2,500	2,469	2,477	0.2 %	(3)(7)(8)(10)
						2,500	2,469	2,477		
Superjet Buyer, LLC	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.5% Cash	12/21	12/27	13,043	12,818	12,860	1.1 %	(7)(8)(10)
		Revolver	LIBOR + 5.75%, 10.5% Cash	12/21	12/27	—	(31)	(26)	— %	(7)(8)(10)
						13,043	12,787	12,834		
Syniverse Holdings, Inc.	Technology Distributors	Series A Preferred Equity (7,575,758 units)	12.5% PIK	5/22	N/A	—	7,945	6,515	0.5 %	(7)
						—	7,945	6,515		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ⁽¹⁾⁽²⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Syntax Systems Ltd	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.1% Cash	11/21	10/28	\$ 2,018	\$ 1,992	\$ 1,812	0.2 %	(3)(7)(8)(9)
		Revolver	LIBOR + 5.75%, 10.1% Cash	11/21	10/26	674	666	622	0.1 %	(3)(7)(8)(9)
						2,692	2,658	2,434		
TA SL Cayman Aggregator Corp.	Technology	Subordinated Term Loan	7.8% PIK	7/21	7/28	2,175	2,143	2,110	0.2 %	(7)
		Common Stock (1,589 shares)	N/A	7/21	N/A		50	60	— %	(7)(34)
						2,175	2,193	2,170		
Tank Holding Corp	Metal & Glass Containers	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	3/22	3/28	11,099	10,876	10,877	0.9 %	(7)(8)(15)
		Revolver	SOFR + 5.75%, 10.2% Cash	3/22	3/28	175	157	157	— %	(7)(8)(15)
						11,274	11,033	11,034		
Tanqueray Bidco Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 6.25%, 8.4% Cash	11/22	11/29	1,632	1,486	1,557	0.1 %	(3)(7)(8)(19)
						1,632	1,486	1,557		
Team Car Care, LLC	Automotive	First Lien Senior Secured Term Loan	LIBOR + 8.00%, 11.8% Cash	2/22	6/24	12,104	12,104	11,970	1.0 %	(7)(8)(10)(33)
						12,104	12,104	11,970		
Team Services Group	Services: Consumer	First Lien Senior Secured Term Loan	LIBOR + 5.00%, 9.9% Cash	2/22	12/27	9,837	9,837	9,345	0.8 %	(7)(8)(11)(33)
		Second Lien Senior Secured Term Loan	LIBOR + 9.00%, 13.9% Cash	2/22	12/28	5,000	4,975	4,700	0.4 %	(7)(8)(11)(33)
						14,837	14,812	14,045		
Techone B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.9% Cash	11/21	11/28	3,750	3,788	3,578	0.3 %	(3)(7)(8)(13)
		Revolver	EURIBOR + 5.50%, 7.9% Cash	11/21	5/28	304	296	281	— %	(3)(7)(8)(13)
						4,054	4,084	3,859		
Tencarva Machinery Company, LLC	Capital Equipment	First Lien Senior Secured Term Loan	LIBOR + 5.00%, 9.7% Cash	12/21	12/23	881	869	871	0.1 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	LIBOR + 5.00%, 9.7% Cash	12/21	12/27	5,431	5,349	5,368	0.4 %	(7)(8)(10)
		Revolver	LIBOR + 5.00%, 9.7% Cash	12/21	12/27	—	(16)	(13)	— %	(7)(8)(10)
						6,312	6,202	6,226		
Terrybear, Inc.	Consumer Products	Subordinated Term Loan	10.0% Cash, 4.0% PIK	4/22	4/28	263	259	259	— %	(7)
		Partnership Equity (24,358.97 units)	N/A	4/22	N/A		239	255	— %	(7)(34)
						263	498	514		
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	LIBOR + 4.25%, 9.0% Cash	10/21	12/27	839	779	798	0.1 %	(7)(8)(10)
		Revolver	LIBOR + 4.25%, 9.0% Cash	10/21	12/27	—	(12)	(9)	— %	(7)(8)(10)
		Subordinated Term Loan	LIBOR + 7.75%, 12.7% Cash	10/21	10/28	3,424	3,366	3,380	0.3 %	(7)(8)(11)
						4,263	4,133	4,169		
The Cleaver-Brooks Company, Inc.	Industrial Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.1% Cash	7/22	7/28	26,477	25,927	25,979	2.1 %	(7)(8)(15)
		Subordinated Term Loan	11.0% PIK	7/22	7/29	5,655	5,536	5,547	0.4 %	(7)
						32,132	31,463	31,526		
The Hilb Group, LLC	Insurance Brokerage	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 9.9% Cash	12/19	12/26	1,642	1,598	1,578	0.1 %	(7)(8)(9)
		First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.1% Cash	12/19	12/25	5,652	5,558	5,560	0.5 %	(7)(8)(9)
		First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.1% Cash	12/19	12/26	14,412	14,183	14,178	1.2 %	(7)(8)(9)
						21,706	21,339	21,316		

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The Octave Music Group, Inc.	Media: Diversified & Production	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.1% Cash	4/22	4/30	\$ 12,522	\$ 12,289	\$ 12,322	1.0 %	(7)(8)(16)
		Partnership Equity (676,880.98 units)	N/A	4/22	N/A		677	1,019	0.1 %	(7)(34)
						12,522	12,966	13,341		
Total Safety U.S. Inc.	Diversified Support Services	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.7% Cash	11/19	8/25	6,126	5,996	5,801	0.5 %	(8)(10)
		First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.7% Cash, 5.0% PIK	7/22	8/25	3,561	3,561	3,561	0.3 %	(7)(8)(10)
						9,687	9,557	9,362		
Trader Corporation	Technology	First Lien Senior Secured Term Loan	CDOR + 6.75%, 11.6% Cash	12/22	12/29	4,601	4,450	4,486	0.4 %	(3)(7)(8)(24)
		Revolver	CDOR + 6.75%, 11.6% Cash	12/22	12/28	—	(9)	(9)	— %	(3)(7)(8)(24)
						4,601	4,441	4,477		
Transit Technologies LLC	Software	First Lien Senior Secured Term Loan	LIBOR + 5.00%, 7.9% Cash	2/20	2/25	6,035	5,987	5,872	0.5 %	(7)(8)(11)
						6,035	5,987	5,872		
Transportation Insight, LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	LIBOR + 4.25%, 8.7% Cash	8/18	12/24	11,200	11,161	11,032	0.9 %	(7)(8)(10)
						11,200	11,161	11,032		
Trident Maritime Systems, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.5% Cash	2/21	2/27	14,770	14,597	14,570	1.2 %	(7)(8)(10)
						14,770	14,597	14,570		
Truck-Lite Co., LLC	Automotive Parts & Equipment	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.1% Cash	12/19	12/26	19,316	19,017	18,756	1.5 %	(7)(8)(16)
						19,316	19,017	18,756		
True Religion Apparel, Inc.	Retail	Preferred Unit (2.8 units)	N/A	2/22	N/A		—	—	— %	(7)(33)(34)
		Common Stock (2.71 shares)	N/A	2/22	N/A		—	—	— %	(7)(33)
							—	—		
Trystar, LLC	Power Distribution Solutions	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.9% Cash	9/18	9/23	3,109	3,094	3,075	0.3 %	(7)(8)(11)
		First Lien Senior Secured Term Loan	LIBOR + 5.00%, 9.6% Cash	9/18	9/23	3,792	3,765	3,750	0.3 %	(7)(8)(10)
		Class A LLC Units (40.97 units)	N/A	9/18	N/A		481	512	— %	(7)(34)
						6,901	7,340	7,337		
TSM II Luxco 10 SARL	Chemical & Plastics	Subordinated Term Loan	9.3% PIK	3/22	3/27	11,438	11,434	11,118	0.9 %	(3)(7)(8)
						11,438	11,434	11,118		
TSYL Corporate Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	12/22	12/28	637	591	591	— %	(7)(8)(16)
		Revolver	SOFR + 4.75%, 9.2% Cash	12/22	12/28	—	(4)	(4)	— %	(7)(8)(16)
		Partnership Units (4,673 units)	N/A	12/22	N/A		5	5	— %	(7)(34)
						637	592	592		
Turbo Buyer, Inc.	Finance Companies	First Lien Senior Secured Term Loan	LIBOR + 6.00%, 10.7% Cash	11/21	12/25	8,332	8,187	8,061	0.7 %	(7)(8)(10)
						8,332	8,187	8,061		
Turnberry Solutions, Inc.	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 6.25%, 9.2% Cash	7/21	9/26	4,975	4,900	4,900	0.4 %	(7)(8)(16)
						4,975	4,900	4,900		
U.S. Silica Company	Metal & Glass Containers	First Lien Senior Secured Term Loan	LIBOR + 4.00%, 8.4% Cash	8/18	5/25	1,456	1,457	1,439	0.1 %	(3)(8)(9)
						1,456	1,457	1,439		

Barings BDC, Inc.
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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
UKFast Leaders Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 7.25%, 10.8% Cash	9/20	9/27	\$ 10,934	\$ 11,441	\$ 9,677	0.8 %	(3)(7)(8)(19)
						10,934	11,441	9,677		
Union Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 5.75%, 9.2% Cash	6/22	6/29	882	870	847	0.1 %	(3)(7)(8)(19)
						882	870	847		
United Therapy Holding III GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.3% Cash	4/22	3/29	1,230	1,184	1,180	0.1 %	(3)(7)(8)(14)
						1,230	1,184	1,180		
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	Legal Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	11/18	11/24	16,203	16,045	15,390	1.3 %	(7)(8)(16)
						16,203	16,045	15,390		
Utac Ceram	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.2% Cash	9/20	9/27	1,601	1,712	1,585	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	LIBOR + 5.25%, 8.9% Cash	2/21	9/27	3,518	3,465	3,483	0.3 %	(3)(7)(8)(10)
						5,119	5,177	5,068		
Validity, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.1% Cash	7/19	5/25	4,783	4,713	4,673	0.4 %	(7)(8)(9)
						4,783	4,713	4,673		
Velocity Pooling Vehicle, LLC	Automotive	Common Stock (4,676 shares)	N/A	2/22	N/A		60	2	— %	(7)(33)(34)
		Warrants (5,591 units)	N/A	2/22	N/A		72	3	— %	(7)(33)(34)
							132	5		
Victoria Bidco Limited	Industrial Machinery	First Lien Senior Secured Term Loan	SONIA + 6.50%, 7.7% Cash	3/22	1/29	3,331	3,640	3,238	0.3 %	(3)(7)(8)(20)
		First Lien Senior Secured Term Loan	SONIA + 6.50%, 8.7% Cash	3/22	1/29	419	411	407	— %	(3)(7)(8)(19)
						3,750	4,051	3,645		
Vision Solutions Inc.	Business Equipment & Services	Second Lien Senior Secured Term Loan	LIBOR + 7.25%, 11.6% Cash	2/22	4/29	6,500	6,497	4,771	0.4 %	(8)(10)(33)
						6,500	6,497	4,771		
VistaJet Pass Through Trust 2021-1B	Airlines	Structured Secured Note - Class B	6.3% Cash	11/21	2/29	4,643	4,643	3,792	0.3 %	(7)
						4,643	4,643	3,792		
Vital Buyer, LLC	Technology	First Lien Senior Secured Term Loan	LIBOR + 5.50%, 10.2% Cash	6/21	6/28	7,645	7,520	7,645	0.6 %	(7)(8)(10)
		Partnership Units (16,442.9 units)	N/A	6/21	N/A		164	293	— %	(7)(34)
						7,645	7,684	7,938		
VOYA CLO 2015-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield (90.98)%	2/22	7/27	10,736	2,930	91	— %	(3)(33)
						10,736	2,930	91		
VOYA CLO 2016-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 10.00%	2/22	7/28	11,088	3,301	1,551	0.1 %	(3)(33)
						11,088	3,301	1,551		
W2O Holdings, Inc.	Healthcare Technology	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.5% Cash	10/20	6/25	3,334	3,301	3,302	0.3 %	(7)(8)(10)
						3,334	3,301	3,302		
Walker Edison Furniture Company LLC	Consumer Goods: Durable	Common Stock (2,819.53 shares)	N/A	2/22	N/A		3,598	—	— %	(7)(33)(34)
							3,598	—		
Watermill-QMC Midco, Inc.	Automotive	Equity (1.62% Partnership Interest)	N/A	2/22	N/A		—	—	— %	(7)(33)(34)
							—	—		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Wawona Delaware Holdings, LLC	Beverage & Food	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.2% Cash	2/22	9/26	\$ 45	\$ 41	\$ 33	— %	(10)(33)
						45	41	33		
Wheels Up Experience Inc	Transportation Services	First Lien Senior Secured Term Loan	12.0% Cash	10/22	4/30	13,500	12,973	13,153	1.1 %	(7)
						13,500	12,973	13,153		
Wok Holdings Inc.	Retail	First Lien Senior Secured Term Loan	LIBOR + 6.50%, 11.2% Cash	2/22	3/26	48	48	41	— %	(8)(10)(33)
						48	48	41		
Woodland Foods, LLC	Food & Beverage	First Lien Senior Secured Term Loan	LIBOR + 5.75%, 10.5% Cash	12/21	12/27	5,442	5,350	4,882	0.4 %	(7)(8)(10)
		Revolver	LIBOR + 5.75%, 10.5% Cash	12/21	12/27	1,786	1,748	1,556	0.1 %	(7)(8)(10)
		Common Stock (1,663.31 shares)	N/A	12/21	N/A		1,663	1,012	0.1 %	(7)(34)
						7,228	8,761	7,450		
World 50, Inc.	Professional Services	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.1% Cash	9/20	1/26	8,917	8,795	8,821	0.7 %	(7)(8)(9)
		First Lien Senior Secured Term Loan	LIBOR + 5.25%, 9.6% Cash	1/20	1/26	2,468	2,423	2,428	0.2 %	(7)(8)(9)
						11,385	11,218	11,249		
WWEC Holdings III Corp	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.6% Cash	10/22	9/28	14,374	13,956	13,937	1.2 %	(7)(8)(16)
		Revolver	SOFR + 6.00%, 10.6% Cash	10/22	9/28	1,118	1,059	1,056	0.1 %	(7)(8)(16)
						15,492	15,015	14,993		
Xeinadin Bidco Limited	Financial Other	First Lien Senior Secured Term Loan	SONIA + 5.25%, 8.2% Cash	5/22	5/29	5,646	5,586	5,446	0.4 %	(3)(7)(8)(19)
		Subordinated Term Loan	11.0% PIK	5/22	5/29	2,572	2,553	2,502	0.2 %	(3)(7)
		Common Stock (45,665,825 shares)	N/A	5/22	N/A		565	549	— %	(3)(7)(34)
						8,218	8,704	8,497		
ZB Holdco LLC	Food & Beverage	First Lien Senior Secured Term Loan	LIBOR + 4.75%, 9.5% Cash	2/22	2/28	2,684	2,623	2,628	0.2 %	(7)(8)(10)
		Revolver	LIBOR + 4.75%, 9.5% Cash	2/22	2/28	—	(14)	(12)	— %	(7)(8)(10)
		LLC Units (152.69 units)	N/A	2/22	N/A		153	189	— %	(7)(34)
						2,684	2,762	2,805		
Zeppelin Bidco Limited	Services: Business	First Lien Senior Secured Term Loan	SONIA + 6.25%, 9.2% Cash	3/22	3/29	5,821	6,149	5,162	0.4 %	(3)(7)(8)(18)
						5,821	6,149	5,162		
						2,200,903	2,191,345	2,052,614		
Subtotal Non—Control / Non—Affiliate Investments (72.2%)										
<u>Affiliate Investments: (4)</u>										
1888 Industrial Services, LLC	Energy: Oil & Gas	First Lien Senior Secured Term Loan	LIBOR + 5.00%	2/22	5/23	4,300	419	—	— %	(7)(8)(10) (31)(33)
		Revolver	LIBOR + 5.00%	2/22	5/23	1,621	1,498	1,263	0.1 %	(7)(8)(10) (31)(33)
		Warrants (7,546.76 units)	N/A	2/22	N/A		—	—	— %	(7)(33)(34)
						5,921	1,917	1,263		
Eclipse Business Capital, LLC	Banking, Finance, Insurance & Real Estate	Revolver	LIBOR + 7.25%	7/21	7/28	5,273	5,165	5,273	0.4 %	(7)(9)
		Second Lien Senior Secured Term Loan	7.5% Cash	7/21	7/28	4,545	4,508	4,545	0.4 %	(7)
		LLC Units (89,447,396 units)	N/A	7/21	N/A		93,230	135,066	11.1 %	(7)
						9,818	102,903	144,884		

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Consolidated Schedule of Investments — (Continued)
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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Hylan Datacom & Electrical LLC	Construction & Building	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.3% Cash	2/22	3/26	\$ 3,917	\$ 3,670	\$ 3,917	0.3 %	(7)(8)(16)
		Second Lien Senior Secured Term Loan	SOFR + 10.00%, 14.3% Cash	2/22	3/27	4,098	4,098	4,098	0.3 %	(7)(8)(16)
		Common Stock (102,144 shares)	N/A	2/22	N/A		5,219	4,496	0.3 %	(7)(34)
						8,015	12,987	12,511		
Jocassee Partners LLC	Investment Funds & Vehicles	9.1% Member Interest	N/A	6/19	N/A		35,158	40,088	3.3 %	(3)
							35,158	40,088		
Kemmerer Operations, LLC	Metals & Mining	First Lien Senior Secured Term Loan	15.0% PIK	2/22	6/23	1,565	1,565	1,565	0.1 %	(7)(33)
		Common Stock (6.78 shares)	N/A	2/22	N/A		1,589	1,181	0.1 %	(7)(33)(34)
						1,565	3,154	2,746		
Sierra Senior Loan Strategy JV I LLC	Joint Venture	89.01% Member Interest	N/A	2/22	N/A		50,221	37,950	3.1 %	(3)(33)
							50,221	37,950		
Thompson Rivers LLC	Investment Funds & Vehicles	16% Member Interest	N/A	6/20	N/A		46,622	30,339	2.5 %	
							46,622	30,339		
Waccamaw River LLC	Investment Funds & Vehicles	20% Member Interest	N/A	2/21	N/A		22,520	20,212	1.7 %	(3)
							22,520	20,212		
Subtotal Affiliate Investments (4.3%)						25,319	275,482	289,993		
<u>Control Investments:(5)</u>										
Black Angus Steakhouses, LLC	Hotel, Gaming & Leisure	First Lien Senior Secured Term Loan	LIBOR + 9.10%, 13.5% Cash	2/22	1/24	5,647	5,647	5,647	0.5 %	(7)(8)(9)(33)
		First Lien Senior Secured Term Loan	10.0% PIK	2/22	1/24	24,071	9,628	9,147	0.8 %	(7)(31)(33)
		LLC Units (44.6 units)	N/A	2/22	N/A		—	—	— %	(7)(33)(34)
						29,718	15,275	14,794		
MVC Automotive Group GmbH	Automotive	Bridge Loan (6.0% Cash)	6.0% Cash	12/20	12/24	7,149	7,149	7,149	0.6 %	(3)(7)(32)
		Common Equity interest (18,000 shares)	N/A	12/20	N/A		9,553	9,675	0.8 %	(3)(7)(32)(34)
						7,149	16,702	16,824		
MVC Private Equity Fund LP	Investment Funds & Vehicles	General Partnership Interest (1,831.4 units)	N/A	3/21	N/A		225	45	— %	(3)(32)
		Limited Partnership Interest (71,790.4 units)	N/A	3/21	N/A		8,899	1,793	0.1 %	(3)(32)
							9,124	1,838		

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Portfolio Company ⁽⁶⁾	Industry	Investment Type ^{(1) (2)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Security Holdings B.V.	Electrical Engineering	Bridge Loan	5.0% PIK	12/20	5/24	\$ 6,020	\$ 6,020	\$ 6,020	0.5 %	(3)(7)(32)
		Senior Subordinated Term Loan	3.1% PIK	12/20	5/24	10,534	10,534	10,534	0.9 %	(3)(7)(32)
		Senior Unsecured Term Loan	6.0% Cash, 9.0% PIK	4/21	4/25	2,015	2,164	2,015	0.2 %	(3)(7)(32)
		Common Stock Series A (17,100 shares)	N/A	2/22	N/A		560	575	— %	(3)(7)(32)(34)
		Common Stock Series B (1,236 shares)	N/A	12/20	N/A		35,192	53,728	4.4 %	(3)(7)(32)(34)
						18,569	54,470	72,872		
Subtotal Control Investments (8.9%)						55,436	95,571	106,328		
Total Investments, December 31, 2022 (205.4%)*						\$ 2,281,658	\$ 2,562,398	\$ 2,448,935		

Derivative Instruments

Credit Support Agreements

Description(d)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement(a)(b)(c)	Barings LLC	01/01/31	\$ 23,000	\$ 12,386	\$ (1,214)
Sierra Credit Support Agreement(e)(f)(g)	Barings LLC	04/01/32	100,000	40,700	(3,700)
Total Credit Support Agreements, December 31, 2022			<u>\$ 123,000</u>	<u>\$ 53,086</u>	<u>\$ (4,914)</u>

- (a) The MVC Credit Support Agreement covers all of the investments acquired by the Company from MVC in connection with the MVC Acquisition (as defined in “Note 1 – Organization, Business and Basis of Presentation”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the MVC Reference Portfolio. Each investment that is included in the MVC Reference Portfolio is denoted in the above Schedule of Investments with footnote (32).
- (b) The Company and Barings entered into the MVC Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$ 23.0 million.
- (c) Settlement Date means the earlier of (1) January 1, 2031 or (2) the date on which the entire MVC Reference Portfolio has been realized or written off.
- (d) See “Note 2 – Agreements and Related Party Transactions” for additional information regarding the Credit Support Agreements.
- (e) The Sierra Credit Support Agreement covers all of the investments acquired by the Company from Sierra in connection with the Sierra Merger (as defined in “Note 1 – Organization, Business and Basis of Presentation”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the Sierra Reference Portfolio. Each investment that is included in the Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (33).
- (f) The Company and Barings entered into the Sierra Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$ 100.0 million.
- (g) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire Sierra Reference Portfolio has been realized or written off.

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Foreign Currency Forward Contracts:

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Foreign currency forward contract (AUD)	A\$72,553	\$48,701	Citibank, N.A.	01/09/23	\$ 511
Foreign currency forward contract (AUD)	\$47,177	A\$72,553	Bank of America, N.A.	01/09/23	(2,035)
Foreign currency forward contract (AUD)	\$47,055	A\$69,919	Citibank, N.A.	04/11/23	(548)
Foreign currency forward contract (CAD)	C\$225	\$165	Bank of America, N.A.	01/09/23	1
Foreign currency forward contract (CAD)	C\$9,285	\$6,819	Fifth Third Bank	01/09/23	34
Foreign currency forward contract (CAD)	\$4,578	C\$6,207	Bank of America, N.A.	01/09/23	(3)
Foreign currency forward contract (CAD)	\$2,415	C\$3,303	HSBC Bank USA	01/09/23	(22)
Foreign currency forward contract (CAD)	\$6,865	C\$9,339	Fifth Third Bank	04/11/23	(34)
Foreign currency forward contract (DKK)	2,260kr.	\$323	Bank of America, N.A.	01/09/23	2
Foreign currency forward contract (DKK)	\$300	2,260kr.	HSBC Bank USA	01/09/23	(24)
Foreign currency forward contract (DKK)	\$329	2,290kr.	Bank of America, N.A.	04/11/23	(2)
Foreign currency forward contract (EUR)	€106,443	\$113,101	Bank of America, N.A.	01/09/23	541
Foreign currency forward contract (EUR)	€1,511	\$1,500	BNP Paribas SA	01/09/23	113
Foreign currency forward contract (EUR)	\$106,563	€107,954	HSBC Bank USA	01/09/23	(8,692)
Foreign currency forward contract (EUR)	\$109,735	€102,649	Bank of America, N.A.	04/11/23	(547)
Foreign currency forward contract (NZD)	NZ\$4,000	\$2,581	Bank of America, N.A.	01/09/23	(51)
Foreign currency forward contract (NZD)	NZ\$15,175	\$9,538	Citibank, N.A.	01/09/23	60
Foreign currency forward contract (NZD)	\$208	NZ\$351	Bank of America, N.A.	01/09/23	(14)
Foreign currency forward contract (NZD)	\$10,767	NZ\$18,824	Citibank, N.A.	01/09/23	(1,139)
Foreign currency forward contract (NZD)	\$9,644	NZ\$15,333	Citibank, N.A.	04/11/23	(62)
Foreign currency forward contract (NOK)	kr37,773	\$3,835	Bank of America, N.A.	01/09/23	—
Foreign currency forward contract (NOK)	\$3,538	kr37,773	Bank of America, N.A.	01/09/23	(297)
Foreign currency forward contract (NOK)	\$4,050	kr39,732	Bank of America, N.A.	04/11/23	(1)
Foreign currency forward contract (GBP)	£37,951	\$45,898	Citibank, N.A.	01/09/23	(240)
Foreign currency forward contract (GBP)	\$39,500	£34,951	Bank of America, N.A.	01/09/23	(2,549)
Foreign currency forward contract (GBP)	\$3,396	£3,000	HSBC Bank USA	01/09/23	(213)
Foreign currency forward contract (GBP)	\$47,147	£38,899	Citibank, N.A.	04/11/23	243
Foreign currency forward contract (SEK)	2,182kr.	\$210	Citibank, N.A.	01/09/23	—
Foreign currency forward contract (SEK)	\$197	2,182kr.	HSBC Bank USA	01/09/23	(13)
Foreign currency forward contract (SEK)	\$217	2,247kr.	Citibank, N.A.	04/11/23	—
Foreign currency forward contract (CHF)	3,803Fr.	\$4,110	Bank of America, N.A.	01/09/23	3
Foreign currency forward contract (CHF)	\$618	600Fr.	Bank of America, N.A.	01/09/23	(31)
Foreign currency forward contract (CHF)	\$3,305	3,203Fr.	Citibank, N.A.	01/09/23	(158)
Foreign currency forward contract (CHF)	\$4,194	3,841Fr.	Bank of America, N.A.	04/11/23	(2)
Total Foreign Currency Forward Contracts, December 31, 2022					\$ (15,169)

* Fair value as a percentage of net assets.

- (1) All debt investments are income producing, unless otherwise noted. The Adviser determines in good faith the fair value of the Company's investments in accordance with a valuation policy and processes established by the Adviser, which have been approved by the Board, and the 1940 Act. In addition, all debt investments are variable rate investments unless otherwise noted. Index-based floating interest rates are generally subject to a contractual minimum interest rate. Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to LIBOR, SOFR, EURIBOR, BBSY, STIBOR, CDOR, SONIA, SARON, NIBOR, BKBM or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually, semi-annually, quarterly or monthly. For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. The borrower may also elect to have multiple interest reset periods for each loan.
- (2) All of the Company's portfolio company investments (including joint venture investments), which as of December 31, 2022 represented 205.4% of the Company's net assets, are subject to legal restrictions on sales. The acquisition date represents the date of the Company's initial investment in the relevant portfolio company.
- (3) Investment is not a qualifying investment as defined under Section 55(a) of the 1940 Act. Non-qualifying assets represent 25.9% of total investments at fair value as of December 31, 2022. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying asset until such time as it complies with the requirements of Section 55(a).

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(Amounts in thousands, except share amounts)

(4) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of the portfolio company as the Company owns between 5% or more, up to 25% (inclusive), of the portfolio company’s voting securities (“non-controlled affiliate”). Transactions related to investments in non-controlled “Affiliate Investments” for the year ended December 31, 2022 were as follows:

December 31, 2021 Gross Additions							Amount of Interest or Dividends Credited to Income(c)	
Company	Type of Investment	Value	Gross Reductions	Net Realized Gain (Loss)	Unrealized Gain (Loss)	December 31, 2022 Value		
Energy Services LLC	Senior Secured Term Loan (LIBOR + 5.00%)(c)	\$ —	\$ 419	\$ —	\$ —	\$ (419)	\$ —	
	Revolver (LIBOR + 5.00%)(c)	—	1,498	—	—	(235)	1,263	
	Warrants (7,546.76 units)	—	—	—	—	—	—	
		—	1,917	—	—	(654)	1,263	
Energy Services LLC(d)	First Lien Senior Secured Term Loan (20.0% Cash)	—	—	—	—	—	—	
	First Lien Senior Secured Term Loan (0.4% Cash)	—	—	—	—	—	—	
	First Lien Senior Secured Term Loan (LIBOR +12.00%, 15.7% Cash)	—	—	—	—	—	35	
	First Lien Senior Secured Term Loan (LIBOR +5.00%, 8.7% Cash)	—	—	—	—	—	—	
	Common Stock (34,923,249 shares)	—	—	—	—	—	—	
		—	—	—	—	—	35	
Energy Services LLC	Revolver (LIBOR + 7.25%)	1,818	5,292	(1,818)	—	(19)	5,273	
	Second Lien Senior Secured Term Loan (7.5% Cash)	4,738	5	—	—	(198)	4,545	
	LLC units (89,447,396 units)	92,668	3,380	—	—	39,018	135,066	
		99,224	8,677	(1,818)	—	38,801	144,884	
Electrical LLC (d)	First Lien Senior Secured Term Loan (SOFR + 8.00%, 12.3% Cash)	—	3,569	—	101	247	3,917	
	Second Lien Senior Secured Term Loan (SOFR + 10.00%, 14.3% Cash)	—	4,098	—	—	—	4,098	
	Common Stock (102,144 shares)	—	5,219	—	—	(723)	4,496	
		—	12,886	—	101	(476)	12,511	
Energy Services LLC	0.1% Member Interest	37,601	5,000	—	—	(2,513)	40,088	
		37,601	5,000	—	—	(2,513)	40,088	
Energy Services LLC(d)	Preferred Stock (9,159,085 shares)	6,197	—	(6,197)	—	—	—	
	Common Stock (3,201 shares)	—	—	—	—	—	—	
		6,197	—	(6,197)	—	—	—	
Energy Services LLC(d)	First Lien Senior Secured Term Loan (15.0% PIK)	—	2,785	(1,220)	—	—	1,565	
	Common Stock (6.78 shares)	—	1,589	—	—	(408)	1,181	
		—	4,374	(1,220)	—	(408)	2,746	
Energy Services LLC(d)	Bridge Loan (5.0% PIK 5/31/2021)	5,451	—	(5,451)	—	—	—	
	Senior Subordinated Loan (3.1% PIK)	9,525	—	(9,525)	—	—	—	
	Senior Unsecured Term Loan (9.0% PIK)	7,307	—	(7,307)	—	—	—	
	Common Equity Interest	24,825	—	(24,825)	—	—	—	
		47,108	—	(47,108)	—	—	—	
Energy Services LLC	0.1% Member Interest	—	85,963	(35,742)	—	(12,271)	37,950	
		—	85,963	(35,742)	—	(12,271)	37,950	

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
December 31, 2022
(Amounts in thousands, except share amounts)

Portfolio Company	Type of Investment	December 31, 2021 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss) (c)	Amount of Unrealized Gain (Loss) (d)	December 31, 2022 Value	Amount of Interest or Dividends Credited to Income (e)
LC 6.0% Member Interest		84,438	—	(32,793)	—	(21,306)	30,339	9,056
		84,438	—	(32,793)	—	(21,306)	30,339	9,056
LC 10% Member Interest		13,501	8,800	—	—	(2,089)	20,212	1,850
		13,501	8,800	—	—	(2,089)	20,212	1,850
Investments	\$	\$ 288,069	\$ 127,617	\$ (124,878)	101	\$ (916)	\$ 289,993	30,005

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
- (b) Gross reductions include decreases in the total cost basis of investments resulting from principal repayments, sales and return of capital.
- (c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Affiliate category.
- (d) The fair value of the investment was determined using significant unobservable inputs.
- (e) Non-accrual investment.
- (5) As defined in the 1940 Act, the Company is deemed to be both an “affiliated person” and “control” the portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2022 in which the portfolio company is deemed to be a “Control Investment” of the Company were as follows:

Portfolio Company	Type of Investment	December 31, 2021 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	December 31, 2022 Value	Amount of Interest or Dividends Credited to Income (c)
Black Angus Steakhouses, LLC ^(d)	First Lien Senior Secured Term Loan (LIBOR + 9.10%, 13.5% Cash)	\$ —	\$ 5,647	\$ —	\$ —	\$ —	5,647	\$ 544
	First Lien Senior Secured Term Loan (10.0% PIK) ^(f)	—	9,628	—	—	(481)	9,147	—
	LLC Units (44.6 units)	—	—	—	—	—	—	—
		—	15,275	—	—	(481)	14,794	544
JSC Tekers Holdings ^(d)	Preferred Stock (9,159,085 shares)	—	6,197	(5,832)	1,079	(1,444)	—	—
	Common Stock (35,571 shares)	—	—	—	—	—	—	—
		—	6,197	(5,832)	1,079	(1,444)	—	—
MVC Automotive Group GmbH ^(d)	Bridge Loan (6.0% Cash)	7,149	—	—	—	—	7,149	435
	Common Equity Interest (18,000 Shares)	7,699	—	—	—	1,976	9,675	—
		14,848	—	—	—	1,976	16,824	435
MVC Private Equity Fund LP	General Partnership Interest ^(e) (1,831.4 units)	188	—	—	—	(143)	45	(831)
	Limited Partnership Interest ^(f) (71,790.4 units)	7,376	—	—	—	(5,583)	1,793	—
		7,564	—	—	—	(5,726)	1,838	(831)

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
December 31, 2022
(Amounts in thousands, except share amounts)

Portfolio Company	Type of Investment	December 31, 2021 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	December 31, 2022 Value	Amount of Interest or Dividends Credited to Income(c)
Security Holdings B.V. ^(d)	Bridge Loan (5.0% PIK, Acquired 12/20, Due 05/24)	\$ —	\$ 6,020	\$ —	\$ —	\$ —	\$ 6,020	\$ 294
	Senior Subordinated Term Loan (3.1% PIK, Acquired 12/20, Due 05/24)	—	10,534	—	—	—	10,534	356
	Senior Subordinated Note (5.0% PIK, Acquired 12/20, Due 05/22)	—	14,567	(13,754)	(813)	—	—	174
	Senior Unsecured Term Loan (6.0% Cash, 9.0% PIK, Acquired 04/21, Due 04/25)	—	7,795	(4,975)	(988)	183	2,015	825
	Common Stock Series A (17,100 shares, Acquired 02/22)	—	560	—	—	15	575	—
	Common Stock Series B (1,236 shares, Acquired 12/20)	—	38,753	—	—	14,975	53,728	—
		—	78,229	(18,729)	(1,801)	15,173	72,872	1,649
Total Control Investments		\$ 22,412	\$ 99,701	\$ (24,561)	\$ (722)	\$ 9,498	\$ 106,328	\$ 1,797

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
- (b) Gross reductions include decreases in the total cost basis of investments resulting from principal repayments, sales and return of capital.
- (c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Control category.
- (d) The fair value of the investment was determined using significant unobservable inputs.
- (e) The Company received a \$0.1 million distribution that was recognized as realized gain.
- (f) The Company received a \$6.0 million distribution that was recognized as realized gain.
- (6) All of the investment is or will be encumbered as security for the Company's \$ 1.1 billion senior secured credit facility with ING Capital LLC initially entered into in the February 2019 Credit Facility.
- (7) The fair value of the investment was determined using significant unobservable inputs.
- (8) Debt investment includes interest rate floor feature.
- (9) The interest rate on these loans is subject to 1 Month LIBOR, which as of December 31, 2022 was 4.39157%.
- (10) The interest rate on these loans is subject to 3 Month LIBOR, which as of December 31, 2022 was 4.76729%.
- (11) The interest rate on these loans is subject to 6 Month LIBOR, which as of December 31, 2022 was 5.13886%.
- (12) The interest rate on these loans is subject to 1 Month EURIBOR, which as of December 31, 2022 was 1.88400%.
- (13) The interest rate on these loans is subject to 3 Month EURIBOR, which as of December 31, 2022 was 2.13200%.
- (14) The interest rate on these loans is subject to 6 Month EURIBOR, which as of December 31, 2022 was 2.69300%.
- (15) The interest rate on these loans is subject to 1 Month SOFR, which as of December 31, 2022 was 4.35806%.
- (16) The interest rate on these loans is subject to 3 Month SOFR, which as of December 31, 2022 was 4.58745%.
- (17) The interest rate on these loans is subject to 6 Month SOFR, which as of December 31, 2022 was 4.78131%.
- (18) The interest rate on these loans is subject to 1 Month SONIA, which as of December 31, 2022 was 3.43570%.
- (19) The interest rate on these loans is subject to 3 Month SONIA, which as of December 31, 2022 was 3.75470%.
- (20) The interest rate on these loans is subject to 6 Month SONIA, which as of December 31, 2022 was 4.09490%.
- (21) The interest rate on these loans is subject to 1 Month BBSY, which as of December 31, 2022 was 3.01500%.
- (22) The interest rate on these loans is subject to 3 Month BBSY, which as of December 31, 2022 was 3.26470%.
- (23) The interest rate on these loans is subject to 6 Month BBSY, which as of December 31, 2022 was 3.76500%.
- (24) The interest rate on these loans is subject to 1 Month CDOR, which as of December 31, 2022 was 4.73750%.
- (25) The interest rate on these loans is subject to 3 Month CDOR, which as of December 31, 2022 was 4.93500%.
- (26) The interest rate on these loans is subject to 3 Month STIBOR, which as of December 31, 2022 was 2.70100%.
- (27) The interest rate on these loans is subject to 3 Month KBKM, which as of December 31, 2022 was 4.53000%.
- (28) The interest rate on these loans is subject to 3 Month SARON, which as of December 31, 2022 was 0.94212%.
- (29) The interest rate on these loans is subject to 1 Month NIBOR, which as of December 31, 2022 was 3.04000%.
- (30) The interest rate on these loans is subject to Prime, which as of December 31, 2022 was 7.50000%.
- (31) Non-accrual investment.
- (32) Investment was purchased as part of the MVC Acquisition and is part of the MVC Reference Portfolio for purposes of the MVC Credit Support Agreement.
- (33) Investment was purchased as part of the Sierra Merger and is part of the Sierra Reference Portfolio for purposes of the Sierra Credit Support Agreement.
- (34) Investment is non-income producing.

See accompanying notes.

1. ORGANIZATION, BUSINESS AND BASIS OF PRESENTATION

The Company and its wholly-owned subsidiaries are specialty finance companies. The Company currently operates as a closed-end, non-diversified investment company and has elected to be treated as a business development company (“BDC”) under the 1940 Act. The Company has elected for federal income tax purposes to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

Organization

The Company is a Maryland corporation incorporated on October 10, 2006. On August 2, 2018, the Company entered into an investment advisory agreement (the “Original Advisory Agreement”) and an administration agreement (the “Administration Agreement”) and became an externally-managed BDC managed by Barings LLC (“Barings” or the “Adviser”). An externally-managed BDC generally does not have any employees, and its investment and management functions are provided by an outside investment adviser and administrator under an investment advisory agreement and administration agreement. Instead of the Company directly compensating employees, the Company pays the Adviser for investment and management services pursuant to the terms of the New Barings BDC Advisory Agreement (as defined in “Note 2 – Agreements and Related Party Transactions”) and reimburses Barings, in its role as the Company’s administrator, for its provision of administrative services to the Company pursuant to the Administration Agreement. See “Note 2 – Agreements and Related Party Transactions” for additional information regarding the Company’s investment advisory agreement and administration agreement.

Basis of Presentation

The financial statements of the Company include the accounts of Barings BDC, Inc. and its wholly-owned subsidiaries. The effects of all intercompany transactions between the Company and its wholly-owned subsidiaries have been eliminated in consolidation. The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies. ASC Topic 946 states that consolidation by the Company of an investee that is not an investment company is not appropriate, except when the Company holds a controlling interest in an operating company that provides all or substantially all of its services directly to the Company or to its portfolio companies. None of the portfolio investments made by the Company qualify for this exception. Therefore, the Company’s investment portfolio is carried on the Unaudited and Audited Consolidated Balance Sheets at fair value, as discussed further in “Note 3 – Investments”, with any adjustments to fair value recognized as “Net unrealized appreciation (depreciation)” on the Unaudited Consolidated Statements of Operations.

The accompanying Unaudited Consolidated Financial Statements are presented in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments, consisting solely of normal recurring adjustments necessary for the fair presentation of financial statements for the interim period, have been reflected in the Unaudited Consolidated Financial Statements. The current period’s results of operations are not necessarily indicative of results that ultimately may be achieved for the full fiscal year. Additionally, the Unaudited Consolidated Financial Statements and accompanying notes should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2022. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the Unaudited Consolidated Financial Statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Recently Issued Accounting Standards

In March 2020, the FASB issued Accounting Standards Update, 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”). The amendments in ASU 2020-04 provide optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. ASU 2020-04 was effective for all entities as of March 12, 2020 through December 31, 2022. In December 2022, the FASB issued Accounting Standards Update 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Company determined this guidance will not have a material impact on its consolidated financial statements.

Share Purchase Programs

In connection with the completion of the Company's acquisition of MVC on December 23, 2020 (the "MVC Acquisition"), the Company committed to make open-market purchases of shares of its common stock in an aggregate amount of up to \$15.0 million at then-current market prices at any time shares trade below 90% of the Company's then most recently disclosed net asset value ("NAV") per share. Any repurchases pursuant to the authorized program occurred during the 12-month period commencing upon the filing of the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2021, which occurred on May 6, 2021, and were made in accordance with applicable legal, contractual and regulatory requirements. The MVC repurchase program terminated on May 6, 2022. Prior to its termination, the Company repurchased a total of 207,677 shares of common stock in the open market under the MVC repurchase program at an average price of \$10.14 per share, including broker commissions.

In connection with the completion of the Company's acquisition of Sierra on February 25, 2022 (the "Sierra Merger"), the Company committed to make open-market purchases of shares of its common stock in an aggregate amount of up to \$30.0 million at then-current market prices at any time shares trade below 90% of the Company's then most recently disclosed NAV per share. Any repurchases pursuant to the authorized program occurred during the 12-month period commencing on April 1, 2022 and were made in accordance with a Rule 10b5-1 purchase plan that qualifies for the safe harbors provided by Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as subject to compliance with the Company's covenant and regulatory requirements. During the year ended December 31, 2022, the Company repurchased the maximum amount of \$30.0 million of common stock authorized under the Sierra share repurchase program. In total under the Sierra share repurchase program, the Company repurchased a total of 3,179,168 shares of common stock in the open market under the authorized program at an average price of \$9.44 per share, including broker commissions.

On February 23, 2023, the Board authorized a new 12-month share repurchase program. Under the program, the Company may repurchase, during the 12-month period commencing on March 1, 2023, up to \$30.0 million in the aggregate of its outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, the Company's stock price, applicable legal, contractual and regulatory requirements and other factors. The program is expected to be in effect until March 1, 2024, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The program does not require the Company to repurchase any specific number of shares, and the Company cannot assure stockholders that any shares will be repurchased under the program. The program may be suspended, extended, modified or discontinued at any time. During the three months ended September 30, 2023, the Company did not repurchase any shares of common stock in the open market under the authorized program. During the nine months ended September 30, 2023, the Company repurchased a total of 1,400,000 shares of common stock in the open market under the authorized program at an average price of \$7.75 per share, including brokerage commissions.

2. AGREEMENTS AND RELATED PARTY TRANSACTIONS

On August 2, 2018, the Company entered into the Original Advisory Agreement and the Administration Agreement with the Adviser, an investment adviser registered under the Investment Advisers Act of 1940, as amended. In connection with the MVC Acquisition, on December 23, 2020, the Company entered into an amended and restated investment advisory agreement (the "Amended and Restated Advisory Agreement") with the Adviser, following approval of the Amended and Restated Advisory Agreement by the Company's stockholders at its December 23, 2020 special meeting of stockholders. The terms of the Amended and Restated Advisory Agreement became effective on January 1, 2021.

The Amended and Restated Advisory Agreement amended the Original Advisory Agreement to, among other things, (i) reduce the annual base management fee payable to the Adviser from 1.375% to 1.250% of the Company's gross assets, (ii) reset the commencement date for the rolling 12-quarter "look-back" provision used to calculate the income incentive fee and incentive fee cap to January 1, 2021 from January 1, 2020 and (iii) describe the fact that the Company may enter into guarantees, sureties and other credit support arrangements with respect to one or more of its investments, including the impact of these arrangements on the income incentive fee cap.

In connection with the Sierra Merger, on February 25, 2022, the Company entered into a second amended and restated investment advisory agreement (the "Second Amended Barings BDC Advisory Agreement") with the Adviser, which increased the hurdle rate applicable to the income incentive fee from 2.0% to 2.0625% per quarter (or from 8.0% to 8.25% annualized) and therefore increased the catch-up amount that is used in calculating the income incentive fee to correspond to the increase in the hurdle rate. All other terms and provisions of the Amended and Restated Advisory Agreement between the Company and the Adviser, including with respect to the calculation of the other fees payable to the Adviser, remained unchanged under the Second Amended Barings BDC Advisory Agreement. On June 24, 2023, the Company entered into the third amended and restated investment advisory agreement with the Adviser in order to update the term of the agreement to expire on June 24th of

each year subject to annual re-approval in accordance with its terms (the “New Barings BDC Advisory Agreement”). All other terms and provisions of the Second Amended Barings BDC Advisory Agreement between the Company and the Adviser, including with respect to the calculation of the fees payable to the Adviser, remain unchanged under the New Barings BDC Advisory Agreement.

Investment Advisory Agreement

Pursuant to the New Barings BDC Advisory Agreement, the Adviser manages the Company’s day-to-day operations and provides the Company with investment advisory services. Among other things, the Adviser (i) determines the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by the Company; (iii) executes, closes, services and monitors the investments that the Company makes; (iv) determines the securities and other assets that the Company will purchase, retain or sell; (v) performs due diligence on prospective portfolio companies and (vi) provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

The New Barings BDC Advisory Agreement provides that, absent fraud, willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Adviser, and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser (collectively, the “IA Indemnified Parties”), are entitled to indemnification from the Company for any damages, liabilities, costs, demands, charges, claims and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) incurred by the IA Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of any actions or omissions or otherwise based upon the performance of any of the Adviser’s duties or obligations under the New Barings BDC Advisory Agreement or otherwise as an investment adviser of the Company. The Adviser’s services under the New Barings BDC Advisory Agreement are not exclusive, and the Adviser is generally free to furnish similar services to other entities so long as its performance under the New Barings BDC Advisory Agreement is not adversely affected.

The Adviser has entered into a personnel-sharing arrangement with its affiliate, Baring International Investment Limited (“BIIL”). BIIL is a wholly-owned subsidiary of Baring Asset Management Limited, which in turn is an indirect, wholly-owned subsidiary of the Adviser. Pursuant to this arrangement, certain employees of BIIL may serve as “associated persons” of the Adviser and, in this capacity, subject to the oversight and supervision of the Adviser, may provide research and related services, and discretionary investment management and trading services (including acting as portfolio managers) to the Company on behalf of the Adviser. This arrangement is based on no-action letters of the staff of the Securities and Exchange Commission (the “SEC”) that permit SEC-registered investment advisers to rely on and use the resources of advisory affiliates or “participating affiliates,” subject to the supervision of that SEC-registered investment adviser. BIIL is a “participating affiliate” of the Adviser, and the BIIL employees are “associated persons” of the Adviser.

Under the New Barings BDC Advisory Agreement, the Company pays the Adviser (i) a base management fee (the “Base Management Fee”) and (ii) an incentive fee (the “Incentive Fee”) as compensation for the investment advisory and management services it provides the Company thereunder.

Base Management Fee

The Base Management Fee is calculated based on the Company’s gross assets, including the Company’s credit support agreements, assets purchased with borrowed funds or other forms of leverage and excluding cash and cash equivalents, at an annual rate of 1.25%. The Base Management Fee is payable quarterly in arrears on a calendar quarter basis. The Base Management Fee will be calculated based on the average value of the Company’s gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated. Base Management Fees for any partial month or quarter will be appropriately pro-rated.

For the three and nine months ended September 30, 2023, the Base Management Fees determined in accordance with the terms of the New Barings BDC Advisory Agreement were approximately \$8.3 million and \$24.3 million, respectively. For the three and nine months ended September 30, 2022, the Base Management Fees determined in accordance with the terms of the New Barings BDC Advisory Agreement were approximately \$8.3 million and \$21.5 million, respectively. As of September 30, 2023, the Base Management Fee of \$8.3 million for the three months ended September 30, 2023 was unpaid and included in “Base management fees payable” in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2022, the Base Management Fee of \$8.0 million for the three months ended December 31, 2022 was unpaid and included in “Base management fees payable” in the accompanying Consolidated Balance Sheet.

Incentive Fee

The Incentive Fee consists of two components that are 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 the Company's income (the "Income-Based Fee") and a portion is based on the Company's capital gains (the "Capital Gains Fee"), each as described below:

- (i) The Income-Based Fee will be determined and paid quarterly in arrears based on the amount by which (x) the aggregate "Pre-Incentive Fee Net Investment Income" (as defined below) in respect of the current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after January 1, 2021, as the case may be (or the appropriate portion thereof in the case of any of the Company's first eleven calendar quarters that commences on or after January 1, 2021) (in either case, the "Trailing Twelve Quarters") exceeds (y) the Hurdle Amount (as defined below) in respect of the Trailing Twelve Quarters. The Hurdle Amount will be determined on a quarterly basis, and will be calculated by multiplying 2.0625% (8.25% annualized) by the aggregate of the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. For this purpose, "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including, without limitation, any accrued income that the Company has not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued during the calendar quarter (including, without limitation, the Base Management Fee, administration expenses and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Income-Based Fee and the Capital Gains Fee). For the avoidance of doubt, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The calculation of the Income-Based Fee for each quarter is as follows:

- (A) No Income-Based Fee will be payable to the Adviser in any calendar quarter in which the Company's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters does not exceed the Hurdle Amount;
- (B) 100% of the Company's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Hurdle Amount but is less than or equal to an amount (the "Catch-Up Amount") determined on a quarterly basis by multiplying 2.578125% (10.3125% annualized) by the aggregate of the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 20% on all of the Company's Pre-Incentive Fee Net Investment Income when the Company's Pre-Incentive Fee Net Investment Income reaches the Catch-Up Amount for the Trailing Twelve Quarters; and
- (C) For any quarter in which the Company's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the Income-Based Fee shall equal 20% of the amount of the Company's aggregate Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Hurdle Amount and Catch-Up Amount will have been achieved.

Subject to the Incentive Fee Cap described below, the amount of the Income-Based Fee that will be paid to the Adviser for a particular quarter will equal the excess of the aggregate Income-Based Fee so calculated less the aggregate Income-Based Fees that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

- (ii) The Income-Based Fee is subject to a cap (the "Incentive Fee Cap"). The Incentive Fee Cap in any quarter is an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters less (b) the aggregate Income-Based Fee that were paid to the Adviser 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, if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no Income-Based Fee to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Income-Based Fee calculated in accordance with paragraph (i) above, the Company will pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the Income-Based Fee calculated in accordance with paragraph (i) above, the Company will pay the Adviser the Income-Based Fee for such quarter.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses on the Company’s assets, whether realized or unrealized, in such period and (ii) aggregate capital gains or other gains on the Company’s assets (including, for the avoidance of doubt, the value ascribed to any credit support arrangement in the Company’s financial statements even if such value is not categorized as a gain therein), whether realized or unrealized, in such period.

(iii) The Capital Gains Fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory agreement), commencing with the calendar year ended on December 31, 2018, and is calculated at the end of each applicable year by subtracting (1) the sum of the Company’s cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (2) the Company’s cumulative aggregate realized capital gains, in each case calculated from August 2, 2018. If such amount is positive at the end of such year, then the Capital Gains Fee payable for such year is equal to 20% of such amount, less the cumulative aggregate amount of Capital Gains Fees paid in all prior years commencing with the calendar year ended on December 31, 2018. If such amount is negative, then there is no Capital Gains Fee payable for such year. If this Agreement is terminated as of a date that is not a calendar year end, the termination date will be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

Under the New Barings BDC Advisory Agreement, the “cumulative aggregate realized capital gains” are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company’s portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital losses are calculated as the sum of the differences, if negative, between (a) the net sales price of each investment in the Company’s portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is 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 Capital Gains Fee calculation date and (b) the accreted or amortized cost basis of such investment.

Under the New Barings BDC Advisory Agreement, the “accreted or amortized cost basis of an investment” shall mean the accreted or amortized cost basis of such investment as reflected in the Company’s financial statements.

For the three and nine months ended September 30, 2023, the Income-Based Fees determined in accordance with the terms of the New Barings BDC Advisory Agreement were \$4.6 million and \$24.3 million, respectively. For the three and nine months ended September 30, 2022, the Income-Based Fees determined in accordance with the terms of the New Barings BDC Advisory Agreement were \$1.8 million and \$6.6 million, respectively. As of September 30, 2023, the Income-Based Fee of \$4.6 million was unpaid and included in “Incentive management fees payable” in the accompanying Unaudited Consolidated Balance Sheet.

The Company did not incur any capital gains fees for either of the three or nine months ended September 30, 2023 or 2022.

Payment of Company Expenses

Under the New Barings BDC Advisory Agreement, all investment professionals of the Adviser and its staff, when and to the extent engaged in providing services required to be provided by the Adviser under the New Barings BDC Advisory Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser and not by the Company, except that all costs and expenses relating to the Company’s operations and transactions, including, without limitation, those items listed in the New Barings BDC Advisory Agreement, will be borne by the Company.

Administration Agreement

Under the terms of the Administration Agreement, the Adviser performs (or oversees, or arranges for, the performance of) the administrative services necessary for the operation of the Company, including, but not limited to, office facilities, equipment, clerical, bookkeeping and record-keeping services at such office facilities and such other services as the Adviser, subject to review by the Board, from time to time, determines to be necessary or useful to perform its obligations under the Administration Agreement. The Adviser also, on behalf of the Company and subject to oversight by the Board, arranges for the services of, and oversees, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, valuation experts, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable.

The Company will reimburse Barings for the costs and expenses incurred by it in performing its obligations and providing personnel and facilities under the Administration Agreement in an amount to be negotiated and mutually agreed to by the Company and Barings quarterly in arrears. In no event will the agreed-upon quarterly expense amount exceed the amount of expenses that would otherwise be reimbursable by the Company under the Administration Agreement for the applicable quarterly period, and Barings will not be entitled to the recoupment of any amounts in excess of the agreed-upon quarterly expense amount. The costs and expenses incurred by the Adviser on behalf of the Company under the Administration Agreement include, but are not limited to:

- the allocable portion of the Adviser's rent for the Company's Chief Financial Officer and the Chief Compliance Officer and their respective staffs, which is based upon the allocable portion of the usage thereof by such personnel in connection with their performance of administrative services under the Administration Agreement;
- the allocable portion of the salaries, bonuses, benefits and expenses of the Company's Chief Financial Officer and Chief Compliance Officer and their respective staffs, which is based upon the allocable portion of the time spent by such personnel in connection with performing administrative services for the Company under the Administration Agreement;
- the actual cost of goods and services used for the Company and obtained by the Adviser from entities not affiliated with the Company, which is reasonably allocated to the Company on the basis of assets, revenues, time records or other methods conforming with generally accepted accounting principles;
- all fees, costs and expenses associated with the engagement of a sub-administrator, if any; and
- costs associated with (a) the monitoring and preparation of regulatory reporting, including registration statements and amendments thereto, prospectus supplements, and tax reporting, (b) the coordination and oversight of service provider activities and the direct cost of such contractual matters related thereto and (c) the preparation of all financial statements and the coordination and oversight of audits, regulatory inquiries, certifications and sub-certifications.

For the three and nine months ended September 30, 2023, the Company incurred and was invoiced by the Adviser for expenses of approximately \$0.5 million and \$1.6 million, respectively, under the terms of the Administration Agreement, which amounts are included in "General and administrative expenses" in the accompanying Unaudited Consolidated Statements of Operations. For the three and nine months ended September 30, 2022, the Company incurred and was invoiced by the Adviser for expenses of approximately \$0.9 million and \$2.7 million, respectively, under the terms of the Administration Agreement, which amounts are included in "General and administrative expenses" in the accompanying Unaudited Consolidated Statements of Operations. As of September 30, 2023, the administrative expenses of \$0.5 million for the three months ended September 30, 2023 were unpaid and included in "Administrative fees payable" in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2022, the administrative expenses of \$0.7 million incurred for the three months ended December 31, 2022 were unpaid and included in "Administrative fees payable" in the accompanying Consolidated Balance Sheet.

MVC Credit Support Agreement

In connection with the MVC Acquisition on December 23, 2020, promptly following the closing of the Company's merger with MVC, the Company entered into a Credit Support Agreement (the "MVC Credit Support Agreement") with the Adviser, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$23.0 million relating to the net cumulative realized and unrealized losses on the acquired MVC investment portfolio over a 10-year period. A summary of the material terms of the MVC Credit Support Agreement are as follows:

- The MVC Credit Support Agreement covers all of the investments in the MVC Reference Portfolio.
- The Adviser has an obligation to provide credit support to the Company in an amount equal to the excess of (1) the aggregate realized and unrealized losses on the MVC Reference Portfolio over (2) the aggregate realized and unrealized gains on the MVC Reference Portfolio, in each case from the date of the closing of the Company's merger with MVC through the MVC Designated Settlement Date (as defined below) (up to a \$23.0 million cap) (such amount, the "MVC Covered Losses"). For purposes of the MVC Credit Support Agreement, "MVC Designated Settlement Date" means the earlier of (1) January 1, 2031 and (2) the date on which the entire MVC Reference Portfolio has been realized or written off. No credit support is required to be made by the Adviser to the Company under the MVC Credit Support Agreement if the aggregate realized and unrealized gains on the MVC Reference Portfolio exceed realized and unrealized losses of the MVC Reference Portfolio on the MVC Designated Settlement Date.

- The Adviser will settle any credit support obligation under the MVC Credit Support Agreement as follows. If the MVC Covered Losses are greater than \$0.00, then, in satisfaction of the Adviser's obligation set forth in the MVC Credit Support Agreement, the Adviser will irrevocably waive during the MVC Waiver Period (as defined below) (1) the Incentive Fees payable under the New Barings BDC Advisory Agreement (including any Incentive Fee calculated on an annual basis during the MVC Waiver Period), and (2) in the event that MVC Covered Losses exceed such Incentive Fee, the Base Management Fees payable under the New Barings BDC Advisory Agreement. The "MVC Waiver Period" means the four quarterly measurement periods immediately following the quarter in which the MVC Designated Settlement Date occurs. If the MVC Covered Losses exceed the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the MVC Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the MVC Waiver Period, the Adviser shall make a cash payment to the Company equal to the positive difference between the MVC Covered Losses and the aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the MVC Waiver Period.
- The MVC Credit Support Agreement and the rights of the Company thereunder shall automatically terminate if the Adviser (or an affiliate of the Adviser) ceases to serve as the investment adviser to the Company or any successor thereto, other than as a result of the voluntary termination by the Adviser of its investment advisory agreement with the Company. In the event of such a voluntary termination by the Adviser of the then-current investment advisory agreement with the Company, the Adviser will remain obligated to provide the credit support contemplated by the MVC Credit Support Agreement. In the event of a non-voluntary termination of the advisory agreement or its expiration (due to non-renewal by the Board), the Adviser will have no obligations under the MVC Credit Support Agreement.

The MVC Credit Support Agreement is intended to give stockholders of the combined company following the MVC Acquisition downside protection from net cumulative realized and unrealized losses on the acquired MVC portfolio and insulate the combined company's stockholders from potential value volatility and losses in MVC's portfolio following the closing of the MVC Acquisition. There is no fee or other payment by the Company to the Adviser or any of its affiliates in connection with the MVC Credit Support Agreement. Any cash payment from the Adviser to the Company under the MVC Credit Support Agreement will be excluded from the Company's Incentive Fee calculations under the New Barings BDC Advisory Agreement.

When the Company and the Adviser entered into the MVC Credit Support Agreement, it was accounted for as a deemed contribution from the Adviser and was included in "Additional paid-in capital" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet. In addition, the MVC Credit Support Agreement is accounted for as a derivative in accordance with ASC 815, *Derivatives and Hedging*, and is included in "Credit support agreements" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

Sierra Credit Support Agreement

In connection with the Sierra Merger on February 25, 2022, promptly following the closing of the Company's merger with Sierra, the Company entered into a Credit Support Agreement (the "Sierra Credit Support Agreement") with the Adviser, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$100.0 million relating to the net cumulative realized and unrealized losses on the acquired Sierra investment portfolio over a 10-year period. A summary of the material terms of the Sierra Credit Support Agreement are as follows:

- The Sierra Credit Support Agreement covers all of the investments in the Sierra Reference Portfolio.
- The Adviser has an obligation to provide credit support to the Company in an amount equal to the excess of (1) the aggregate realized and unrealized losses on the Sierra Reference Portfolio less (2) the aggregate realized and unrealized gains on the Sierra Reference Portfolio, in each case from the date of the closing of the Company's merger with Sierra through the Sierra Designated Settlement Date (as defined below) (up to a \$100.0 million cap) (such amount, the "Covered Losses"). For purposes of the Sierra Credit Support Agreement, "Sierra Designated Settlement Date" means the earlier of (1) April 1, 2032 and (2) the date on which the entire Sierra Reference Portfolio has been realized or written off. No credit support is required to be made by the Adviser to the Company under the Sierra Credit Support Agreement if the aggregate realized and unrealized gains on the Sierra Reference Portfolio exceed realized and unrealized losses of the Sierra Reference Portfolio on the Sierra Designated Settlement Date.

- The Adviser will settle any credit support obligation under the Sierra Credit Support Agreement as follows. If the Covered Losses are greater than \$0.00, then, in satisfaction of the Adviser's obligation set forth in the Sierra Credit Support Agreement, the Adviser will irrevocably waive during the Waiver Period (as defined below) (1) the Incentive Fees payable under the New Barings BDC Advisory Agreement (including any Incentive Fee calculated on an annual basis during the Waiver Period), and (2) in the event that Covered Losses exceed such Incentive Fee, the Base Management Fees payable under the New Barings BDC Advisory Agreement. The "Waiver Period" means the four quarterly measurement periods immediately following the quarter in which the Sierra Designated Settlement Date occurs. If the Covered Losses exceed the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the Waiver Period, the Adviser shall make a cash payment to the Company equal to the positive difference between the Covered Losses and the aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the Waiver Period.
- The Sierra Credit Support Agreement and the rights of the Company thereunder shall automatically terminate if the Adviser (or an affiliate of the Adviser) ceases to serve as the investment adviser to the Company or any successor thereto, other than as a result of the voluntary termination by the Adviser of its investment advisory agreement with the Company. In the event of such a voluntary termination by the Adviser of the then-current investment advisory agreement with the Company, the Adviser will remain obligated to provide the credit support contemplated by the Sierra Credit Support Agreement. In the event of a non-voluntary termination of the advisory agreement or its expiration (due to non-renewal by the Board), the Adviser will have no obligations under the Sierra Credit Support Agreement.

The Sierra Credit Support Agreement is intended to give stockholders of the combined company following the Sierra Merger downside protection from net cumulative realized and unrealized losses on the acquired Sierra portfolio and insulate the combined company's stockholders from potential value volatility and losses in Sierra's portfolio following the closing of the Company's merger with Sierra. There is no fee or other payment by the Company to the Adviser or any of its affiliates in connection with the Sierra Credit Support Agreement. Any cash payment from the Adviser to the Company under the Sierra Credit Support Agreement will be excluded from the combined company's Incentive Fee calculations under the New Barings BDC Advisory Agreement.

When the Company and the Adviser entered into the Sierra Credit Support Agreement, it was accounted for as a deemed contribution from the Adviser and was included in "Additional paid-in capital" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet. In addition, the Sierra Credit Support Agreement is accounted for as a derivative in accordance with ASC 815, *Derivatives and Hedging*, and is included in "Credit support agreements" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

3. INVESTMENTS

Portfolio Composition

The Company invests predominately in senior secured private debt investments in well-established middle-market businesses that operate across a wide range of industries, as well as syndicated senior secured loans, structured product investments, bonds and other fixed income securities. Structured product investments include collateralized loan obligations and asset-backed securities. The Adviser's existing SEC co-investment exemptive relief under the 1940 Act permits the Company and the Adviser's affiliated private funds and SEC-registered funds to co-invest in loans originated by the Adviser, which allows the Adviser to efficiently implement its senior secured private debt investment strategy for the Company.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The cost basis of the Company's debt investments includes any unamortized purchased premium or discount, unamortized loan origination fees and payment-in-kind ("PIK") interest, if any. Summaries of the composition of the Company's investment portfolio at cost and fair value, and as a percentage of total investments and net assets, are shown in the following tables:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Percentage of Total Net Assets
September 30, 2023:					
Senior debt and 1 st lien notes	\$ 1,751,992	68 %	\$ 1,700,689	67 %	142 %
Subordinated debt and 2 nd lien notes	277,176	11	257,633	10	21
Structured products	105,045	4	89,731	4	7
Equity shares	293,210	11	355,690	14	30
Equity warrants	178	—	1,246	—	—
Investment in joint ventures / PE fund	148,596	6	116,646	5	10
	<u>\$ 2,576,197</u>	<u>100 %</u>	<u>\$ 2,521,635</u>	<u>100 %</u>	<u>210 %</u>
December 31, 2022:					
Senior debt and 1 st lien notes	\$ 1,752,943	69 %	\$ 1,696,192	69 %	142 %
Subordinated debt and 2 nd lien notes	326,639	13	263,139	11	22
Structured products	88,805	3	73,550	3	6
Equity shares	230,188	9	284,570	12	24
Equity warrants	178	—	1,057	—	—
Investment in joint ventures / PE fund	163,645	6	130,427	5	11
	<u>\$ 2,562,398</u>	<u>100 %</u>	<u>\$ 2,448,935</u>	<u>100 %</u>	<u>205 %</u>

During the three months ended September 30, 2023, the Company made 10 new investments totaling \$64.5 million and made investments in existing portfolio companies totaling \$73.4 million. During the nine months ended September 30, 2023, the Company made 25 new investments totaling \$156.8 million, made investments in existing portfolio companies totaling \$134.2 million, made a \$55.0 million equity co-investment alongside certain affiliates in a portfolio company that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation and made additional investments in joint venture equity portfolio companies totaling \$2.5 million.

During the three months ended September 30, 2022, the Company made 21 new investments totaling \$183.4 million and made investments in existing portfolio companies totaling \$50.7 million. During the nine months ended September 30, 2022, the Company made 69 new investments totaling \$681.2 million, purchased \$442.2 million of investments as part of the Sierra Merger, made investments in existing portfolio companies totaling \$21.7 million and made additional investments in joint venture equity portfolio companies totaling \$13.8 million.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Industry Composition

The industry composition of investments at fair value at September 30, 2023 and December 31, 2022 was as follows:

(\$ in thousands)	September 30, 2023			December 31, 2022		
	\$		%	\$		%
Aerospace and Defense	132,059	5.2		120,945	4.9	
Automotive	82,755	3.3		76,934	3.2	
Banking, Finance, Insurance and Real Estate	372,497	14.8		312,936	12.8	
Beverage, Food and Tobacco	39,573	1.6		34,690	1.4	
Capital Equipment	135,679	5.4		141,479	5.8	
Chemicals, Plastics, and Rubber	36,720	1.4		47,076	1.9	
Construction and Building	30,072	1.2		45,049	1.8	
Consumer goods: Durable	36,567	1.4		43,932	1.8	
Consumer goods: Non-durable	27,142	1.1		27,693	1.1	
Containers, Packaging and Glass	37,732	1.5		37,877	1.5	
Energy: Electricity	22,589	0.9		7,337	0.3	
Energy: Oil and Gas	4,544	0.2		4,776	0.2	
Environmental Industries	53,387	2.1		51,006	2.1	
Healthcare and Pharmaceuticals	201,815	8.0		203,576	8.3	
High Tech Industries	298,811	11.9		300,980	12.3	
Hotel, Gaming and Leisure	54,301	2.2		54,023	2.2	
Investment Funds and Vehicles	116,646	4.5		130,427	5.3	
Media: Advertising, Printing and Publishing	44,811	1.8		55,477	2.3	
Media: Broadcasting and Subscription	20,480	0.8		20,257	0.8	
Media: Diversified and Production	67,829	2.7		60,561	2.5	
Metals and Mining	32,000	1.3		33,125	1.4	
Services: Business	352,052	14.0		338,417	13.8	
Services: Consumer	57,578	2.3		67,070	2.7	
Structured Products	100,827	4.0		86,703	3.5	
Telecommunications	26,432	1.0		24,058	1.0	
Transportation: Cargo	98,385	3.9		89,398	3.7	
Transportation: Consumer	11,102	0.4		11,062	0.5	
Utilities: Electric	22,584	0.9		17,374	0.7	
Utilities: Oil and Gas	4,666	0.2		4,697	0.2	
Total	\$ 2,521,635	100.0	%	\$ 2,448,935	100.0	%

Jocassee Partners LLC

On May 8, 2019, the Company entered into an agreement with South Carolina Retirement Systems Group Trust (“SCRS”) to create and co-manage Jocassee Partners LLC (“Jocassee”), a joint venture, which invests in a highly diversified asset mix including senior secured, middle-market, private debt investments, syndicated senior secured loans and structured product investments. The Company and SCRS committed to initially provide \$50.0 million and \$500.0 million, respectively, of equity capital to Jocassee. On June 2, 2022, the Company committed an additional \$50.0 million to Jocassee. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments.

For the three and nine months ended September 30, 2023, Jocassee declared \$15.7 million and \$47.1 million in dividends, respectively, of which \$1.4 million and \$4.3 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The total value of Jocassee's investment portfolio was \$1,274.4 million as of September 30, 2023, as compared to \$1,219.9 million as of December 31, 2022. As of September 30, 2023, Jocassee's investments had an aggregate cost of \$1,334.3 million, as compared to \$1,296.4 million as of December 31, 2022. As of September 30, 2023 and December 31, 2022, the weighted average yield on the principal amount of Jocassee's outstanding debt investments was approximately 10.0% and 8.6%, respectively. As of September 30, 2023 and December 31, 2022, the Jocassee investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2023:				
Senior debt and 1 st lien notes	\$ 1,237,158	93 %	\$ 1,197,052	94 %
Subordinated debt and 2nd lien notes	23,479	2	22,221	2
Equity shares	449	—	417	—
Equity warrants	31	—	185	—
Investment in joint ventures	55,638	4	37,001	3
Short-term investments	17,514	1	17,514	1
	<u>\$ 1,334,269</u>	<u>100 %</u>	<u>\$ 1,274,390</u>	<u>100 %</u>
December 31, 2022:				
Senior debt and 1 st lien notes	\$ 1,177,895	91 %	\$ 1,123,760	92 %
Subordinated debt and 2nd lien notes	23,141	2	21,659	2
Equity shares	8,521	—	2,458	—
Equity warrants	31	—	158	—
Investment in joint ventures	75,941	6	61,028	5
Short-term investments	10,826	1	10,826	1
	<u>\$ 1,296,355</u>	<u>100 %</u>	<u>\$ 1,219,889</u>	<u>100 %</u>

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The industry composition of Jocassee's investments at fair value at September 30, 2023 and December 31, 2022, excluding short-term investments, was as follows:

(\$ in thousands)	September 30, 2023		December 31, 2022	
Aerospace and Defense	\$	80,321	6.4 %	\$ 69,133 5.7 %
Automotive		23,133	1.8	20,625 1.7
Banking, Finance, Insurance and Real Estate		114,941	9.1	105,047 8.7
Beverage, Food and Tobacco		28,953	2.3	25,885 2.1
Capital Equipment		24,955	2.0	25,014 2.1
Chemicals, Plastics, and Rubber		30,817	2.5	33,111 2.7
Construction and Building		16,513	1.3	17,616 1.5
Consumer goods: Durable		12,915	1.0	18,751 1.7
Consumer goods: Non-durable		20,874	1.7	22,861 1.9
Containers, Packaging and Glass		28,684	2.3	24,445 2.0
Energy: Electricity		15,325	1.2	15,375 1.3
Energy: Oil and Gas		6,392	0.5	5,726 0.5
Environmental Industries		6,866	0.6	7,314 0.6
Forest Products & Paper		3,059	0.2	2,269 0.2
Healthcare and Pharmaceuticals		142,345	11.3	128,983 10.7
High Tech Industries		163,461	13.0	141,906 11.7
Hotel, Gaming and Leisure		22,185	1.8	23,587 2.0
Investment Funds and Vehicles		37,001	3.0	61,028 5.0
Media: Advertising, Printing and Publishing		15,482	1.2	5,969 0.5
Media: Broadcasting and Subscription		32,690	2.6	34,676 2.9
Media: Diversified and Production		28,105	2.2	28,897 2.4
Metals and Mining		3,863	0.3	5,069 0.4
Retail		12,395	1.0	15,720 1.3
Services: Business		208,216	16.6	199,805 16.5
Services: Consumer		56,439	4.5	52,543 4.3
Telecommunications		35,066	2.8	38,034 3.1
Transportation: Cargo		59,279	4.7	56,018 4.6
Transportation: Consumer		12,626	1.0	12,562 1.0
Utilities: Electric		7,120	0.6	4,194 0.3
Utilities: Oil and Gas		6,855	0.5	6,900 0.6
Total	\$	1,256,876	100.0 %	\$ 1,209,063 100.0 %

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The geographic composition of Jocassee's investments at fair value at September 30, 2023 and December 31, 2022, excluding short-term investments, was as follows:

(\$ in thousands)	September 30, 2023			December 31, 2022		
	\$		%	\$		%
Australia	25,033	2.0	%	26,111	2.1	%
Austria	6,815	0.5		6,697	0.5	
Belgium	19,497	1.6		16,385	1.4	
Canada	4,823	0.4		7,280	0.6	
Denmark	1,029	0.1		953	0.1	
Finland	2,104	0.2		1,967	0.2	
France	139,206	11.1		133,682	11.1	
Germany	43,703	3.5		38,068	3.1	
Hong Kong	14,465	1.1		16,593	1.4	
Ireland	7,064	0.6		4,334	0.4	
Luxembourg	1,788	0.1		1,759	0.1	
Netherlands	39,751	3.2		35,194	2.9	
Panama	1,464	0.1		945	0.1	
Singapore	4,973	0.4		4,955	0.4	
Spain	4,569	0.4		4,189	0.3	
Sweden	4,192	0.3		4,371	0.4	
Switzerland	582	—		5,558	0.5	
United Kingdom	116,029	9.2		126,305	10.4	
USA	819,789	65.2		773,717	64.0	
Total	\$ 1,256,876	100.0	%	\$ 1,209,063	100.0	%

Jocassee's subscription facility with Bank of America N.A., which is non-recourse to the Company, had approximately \$174.1 million and \$174.3 million outstanding as of September 30, 2023 and December 31, 2022, respectively. Jocassee's credit facility with Citibank, N.A., which is non-recourse to the Company, had approximately \$332.4 million and \$357.9 million outstanding as of September 30, 2023 and December 31, 2022, respectively. Jocassee's term debt securitization, which is non-recourse to the Company, had approximately \$323.4 million outstanding as of both September 30, 2023 and December 31, 2022.

The Company may sell portions of its investments via assignment to Jocassee. Since inception, as of September 30, 2023 and December 31, 2022, the Company had sold \$967.4 million and \$875.9 million, respectively, of its investments to Jocassee. For the three and nine months ended September 30, 2023, the Company realized a loss on the sales of its investments to Jocassee of \$0.5 million and \$0.3 million, respectively. For the three and nine months ended September 30, 2022, the Company realized a loss on the sales of its investments to Jocassee of \$5.4 million and \$5.6 million, respectively. As of September 30, 2023 and December 31, 2022, the Company had \$45.1 million and \$18.2 million, respectively, in unsettled receivables due from Jocassee that were included in "Receivable from unsettled transactions" in the accompanying Unaudited and Audited Consolidated Balance Sheets. The sale of the investments met the criteria set forth in ASC 860, *Transfers and Servicing* for treatment as a sale and satisfies the following conditions:

- assigned investments have been isolated from the Company, and put presumptively beyond the reach of the Company and its creditors, even in bankruptcy or other receivership;
- each participant has the right to pledge or exchange the assigned investments it received, and no condition both constrains the participant from taking advantage of its right to pledge or exchange and provides more than a trivial benefit to the Company; and
- the Company, its consolidated affiliates or its agents do not maintain effective control over the assigned investments through either: (i) an agreement that entitles and/or obligates the Company to repurchase or redeem the assets before maturity, or (ii) the ability to unilaterally cause the holder to return specific assets, other than through a cleanup call.

The Company has determined that Jocassee is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Jocassee as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control Jocassee due to the allocation of voting rights among Jocassee members.

As of September 30, 2023 and December 31, 2022, Jocassee had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of September 30, 2023	As of December 31, 2022
Total contributed capital by Barings BDC, Inc.	\$ 35,000	\$ 35,000
Total contributed capital by all members	\$ 385,000	\$ 385,000
Total unfunded commitments by Barings BDC, Inc.	\$ 65,000	\$ 65,000
Total unfunded commitments by all members	\$ 215,000	\$ 215,000

Thompson Rivers LLC

On April 28, 2020, Thompson Rivers LLC (“Thompson Rivers”) was formed as a Delaware limited liability company. On May 13, 2020, the Company entered into a limited liability company agreement governing Thompson Rivers. Under Thompson Rivers’ current operating agreement, as amended to date, the Company has a capital commitment of \$75.0 million of equity capital to Thompson Rivers, all of which has been funded as of September 30, 2023. As of September 30, 2023, aggregate commitments to Thompson Rivers by the Company and the other members under the current operating agreement total \$450.0 million, all of which has been funded.

For the three and nine months ended September 30, 2023, Thompson Rivers declared \$8.0 million and \$106.0 million in dividends, respectively, of which nil was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. In addition, for the three and nine months ended September 30, 2023, the Company recognized \$1.3 million and \$16.9 million, respectively, of the dividends as a return of capital. For the three and nine months ended September 30, 2022, Thompson Rivers declared \$89.1 million and \$178.5 million in dividends, respectively, of which \$2.2 million and \$7.7 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. In addition, for the three and nine months ended September 30, 2022, the Company recognized \$12.0 million and \$20.8 million, respectively, of the dividends as a return of capital.

As of September 30, 2023, Thompson Rivers had \$415.6 million in Ginnie Mae early buyout loans and \$13.2 million in cash. As of December 31, 2022, Thompson Rivers had \$890.9 million in Ginnie Mae early buyout loans and \$65.1 million in cash. As of September 30, 2023, Thompson Rivers had 2,677 outstanding loans with an average unpaid balance of \$0.2 million and weighted average coupon of 4.0%. As of December 31, 2022, Thompson Rivers had 5,414 outstanding loans with an average unpaid balance of \$0.2 million and weighted average coupon of 4.0%.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

As of September 30, 2023 and December 31, 2022, the Thompson Rivers investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2023:				
Federal Housing Administration (“FHA”) loans	\$ 419,651	92 %	\$ 384,251	92 %
Veterans Affairs (“VA”) loans	34,071	8 %	31,380	8 %
	<u>\$ 453,722</u>	<u>100 %</u>	<u>\$ 415,631</u>	<u>100 %</u>
December 31, 2022:				
Federal Housing Administration (“FHA”) loans	\$ 864,625	91 %	\$ 811,358	91 %
Veterans Affairs (“VA”) loans	84,654	9 %	79,553	9 %
	<u>\$ 949,279</u>	<u>100 %</u>	<u>\$ 890,911</u>	<u>100 %</u>

Thompson Rivers’ repurchase agreement with JPMorgan Chase Bank, which is non-recourse to the Company, had approximately \$101.2 million and \$224.2 million outstanding as of September 30, 2023 and December 31, 2022, respectively. Thompson Rivers’ repurchase agreement with Bank of America N.A., which is non-recourse to the Company, had approximately \$195.6 million and \$428.0 million outstanding as of September 30, 2023 and December 31, 2022, respectively. Thompson Rivers’ repurchase agreement with Barclays Bank, which is non-recourse to the Company, had approximately \$64.1 million and \$184.2 million outstanding as of September 30, 2023 and December 31, 2022, respectively.

The Company has determined that Thompson Rivers is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Thompson Rivers as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control Thompson Rivers due to the allocation of voting rights among Thompson Rivers members.

As of September 30, 2023 and December 31, 2022, Thompson Rivers had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of September 30, 2023	As of December 31, 2022
Total contributed capital by Barings BDC, Inc. (1)	\$ 79,411	\$ 79,411
Total contributed capital by all members (2)	\$ 482,083	\$ 482,083
Total unfunded commitments by Barings BDC, Inc.	\$ —	\$ —
Total unfunded commitments by all members	\$ —	\$ —

(1) Includes \$4.4 million of dividend re-investments.

(2) Includes dividend re-investments of \$32.1 million and \$162.1 million, respectively, of total contributed capital by related parties.

Waccamaw River LLC

On January 4, 2021, Waccamaw River LLC (“Waccamaw River”) was formed as a Delaware limited liability company. On February 8, 2021, the Company entered into a limited liability company agreement governing Waccamaw River. Under Waccamaw River’s current operating agreement, as amended to date, the Company has a capital commitment of \$25.0 million of equity capital to Waccamaw River, all of which has been funded (including approximately \$5.3 million of recallable return of capital) as of September 30, 2023. As of September 30, 2023, aggregate commitments to Waccamaw River by the Company and the other members under the current operating agreement total \$125.0 million, all of which has been funded (including \$14.0 million of recallable return of capital).

For the three months ended September 30, 2023, Waccamaw River did not declare a dividend. For the nine months ended September 30, 2023, Waccamaw River declared \$7.3 million in dividends, of which \$1.5 million was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. For the three and nine months ended September 30, 2022, Waccamaw River declared \$2.7 million and \$6.6 million in dividends, respectively, of which \$0.5 million and \$1.3 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations.

As of September 30, 2023, Waccamaw River had \$223.7 million in unsecured consumer loans and \$21.2 million in cash. As of December 31, 2022, Waccamaw River had \$200.5 million in unsecured consumer loans and \$8.0 million in cash. As of September 30, 2023, Waccamaw River had 23,199 outstanding loans with an average loan size of \$10,832, remaining average life to maturity of 41.8 months and weighted average interest rate of 2.7%. As of December 31, 2022, Waccamaw River had 18,335 outstanding loans with an average loan size of \$11,542, remaining average life to maturity of 44.0 months and weighted average interest rate of 2.0%.

Waccamaw River’s secured loan borrowing with JPMorgan Chase Bank, N.A., which is non-recourse to the Company, had approximately \$88.3 million and \$72.3 million outstanding as of September 30, 2023 and December 31, 2022, respectively. Waccamaw River’s secured loan borrowing with Barclays Bank PLC., which is non-recourse to the Company, had approximately \$75.2 million and \$44.8 million outstanding as of September 30, 2023 and December 31, 2022, respectively.

The Company has determined that Waccamaw River is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Waccamaw River as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control Waccamaw River due to the allocation of voting rights among Waccamaw River members.

As of September 30, 2023 and December 31, 2022, Waccamaw River had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of September 30, 2023	As of December 31, 2022
Total contributed capital by Barings BDC, Inc.	\$ 30,280	\$ 27,800
Total contributed capital by all members (1)	\$ 139,020	\$ 126,620
Total return of capital (recallable) by Barings BDC, Inc.	\$ (5,280)	\$ (5,280)
Total return of capital (recallable) by all members (2)	\$ (14,020)	\$ (14,020)
Total unfunded commitments by Barings BDC, Inc.	\$ —	\$ 2,480
Total unfunded commitments by all members	\$ —	\$ 12,400 (3)

(1) Includes \$82.0 million and \$74.6 million of total contributed capital by related parties as of September 30, 2023 and December 31, 2022, respectively.

(2) Includes (\$7.0) million of total return of capital (recallable) by related parties.

(3) Includes \$7.4 million of unfunded commitments by related parties.

Sierra Senior Loan Strategy JV I LLC

On February 25, 2022, as part of the Sierra Merger, the Company purchased its interest in Sierra Senior Loan Strategy JV I LLC (“Sierra JV”). The Company and MassMutual Ascend Life Insurance Company (“MMALIC”), a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, are the members of Sierra JV, a joint venture formed as a

Barings BDC, Inc.
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Delaware limited liability company and commenced operations on July 15, 2015. Sierra JV's investment objective is to generate current income and capital appreciation by investing primarily in the debt of privately-held middle market companies with a focus on senior secured first lien term loans. The members of Sierra JV make capital contributions as investments by Sierra JV are completed, and all portfolio and other material decisions regarding Sierra JV must be submitted to Sierra JV's board of managers, which is comprised of four members, two of whom are selected by the Company and the other two are selected by MMALIC. Approval of Sierra JV's board of managers requires the unanimous approval of a quorum of the board of managers, with a quorum consisting of equal representation of members appointed by each of the Company and MMALIC.

As of September 30, 2023, Sierra JV had total capital commitments of \$124.5 million with the Company committing \$110.1 million and MMALIC committing \$14.5 million. The Company had fully funded its \$110.1 million commitment and total commitments of \$124.5 million were funded as of September 30, 2023.

For the three and nine months ended September 30, 2023, Sierra JV declared \$.5 million and \$4.4 million in dividends, respectively, of which \$1.3 million and \$3.9 million, respectively, was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations. For the three and nine months ended September 30, 2022, Sierra JV declared \$12.0 million and \$43.8 million in dividends, respectively, of which \$1.6 million and \$3.2 million, respectively, was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations. In addition, for the three and nine months ended September 30, 2022, the Company recognized \$9.0 million and \$35.7 million, respectively, of the dividends as a return of capital.

The Company has determined that Sierra JV is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Sierra JV as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control Sierra JV due to the allocation of voting rights among Sierra JV members.

The total value of Sierra JV's investment portfolio was \$91.9 million as of September 30, 2023, as compared to \$110.0 million, as of December 31, 2022. As of September 30, 2023, Sierra JV's investments had an aggregate cost \$99.0 million, as compared to \$125.2 million as of December 31, 2022. As of September 30, 2023 and December 31, 2022, the weighted average yield on the principal amount of Sierra JV's outstanding debt investments was approximately 10.2% and 9.2%, respectively. As of September 30, 2023 and December 31, 2022, the Sierra JV investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2023:				
Senior debt and 1 st lien notes	\$ 99,026	100 %	\$ 91,902	100 %
	<u>\$ 99,026</u>	<u>100 %</u>	<u>\$ 91,902</u>	<u>100 %</u>
December 31, 2022:				
Senior debt and 1 st lien notes	\$ 125,220	100 %	\$ 110,047	100 %
	<u>\$ 125,220</u>	<u>100 %</u>	<u>\$ 110,047</u>	<u>100 %</u>

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Notes to Unaudited Consolidated Financial Statements — (Continued)

The industry composition of Sierra JV's investments at fair value at September 30, 2023 and December 31, 2022, excluding short-term investments, was as follows:

(\$ in thousands)	September 30, 2023		December 31, 2022	
Automotive	\$ 2,347	2.5 %	\$ 2,283	2.1 %
Banking, Finance, Insurance and Real Estate	677	0.7	1,414	1.3
Beverage, Food and Tobacco	3,302	3.6	3,181	2.9
Capital Equipment	9,250	10.1	9,208	8.4
Chemicals, Plastics, and Rubber	2,954	3.2	2,772	2.5
Construction and Building	1,872	2.0	1,887	1.7
Consumer goods: Durable	1,005	1.1	1,272	1.1
Containers, Packaging and Glass	—	—	1,812	1.6
Environmental Industries	8,083	8.8	7,797	7.1
Healthcare and Pharmaceuticals	13,407	14.6	13,614	12.4
High Tech Industries	14,156	15.4	13,713	12.5
Media: Advertising, Printing and Publishing	—	—	10,032	9.1
Media: Diversified and Production	3,234	3.5	5,498	5.0
Retail	6,028	6.6	5,489	5.0
Services: Business	6,870	7.5	10,876	9.9
Services: Consumer	8,449	9.2	8,265	7.5
Transportation: Cargo	6,301	6.9	6,221	5.6
Transportation: Consumer	3,967	4.3	4,713	4.3
Total	\$ 91,902	100.0 %	\$ 110,047	100.0 %

Sierra JV's revolving credit facility with Wells Fargo Bank, N.A., which is non-recourse to the Company, had \$64.0 million outstanding as of September 30, 2023 and \$75.0 million outstanding as of December 31, 2022.

Eclipse Business Capital Holdings LLC

On July 8, 2021, the Company made an equity investment in Eclipse Business Capital Holdings LLC ("Eclipse") of \$9.8 million, a second lien senior secured loan of \$4.5 million and unfunded revolver of \$13.6 million, alongside other related party affiliates. On August 12, 2022, the Company increased the unfunded revolver to \$22.7 million. As of September 30, 2023 and December 31, 2022, \$4.7 million and \$5.3 million, respectively, of the revolver was funded. Eclipse conducts its business through Eclipse Business Capital LLC. Eclipse is one of the country's leading independent asset-based lending ("ABL") platforms that provides financing to middle-market borrowers in the U.S. and Canada. Eclipse provides revolving lines of credit and term loans ranging in size from \$10 – \$125 million that are secured by collateral such as accounts receivable, inventory, equipment, or real estate. Eclipse lends to both privately-owned and publicly-traded companies across a range of industries, including manufacturing, retail, automotive, oil & gas, services, distribution, and consumer products. The addition of Eclipse to the portfolio allows the Company to participate in an asset class and commercial finance operations that offer differentiated income returns as compared to directly originated loans. Eclipse is led by a seasoned team of ABL experts.

The Company has determined that Eclipse is not an investment company under ASC Topic 946, *Financial Services - Investment Companies*. Under ASC 810-10-15-12(d), an investment company generally does not consolidate an investee that is not an investment company other than a controlled operating company whose business consists of providing services to the company. Thus, the Company is not required to consolidate Eclipse because it does not provide services to the Company. Instead the Company accounts for its equity investment in Eclipse in accordance with ASC 946-320, presented as a single investment measured at fair value.

Rocade Holdings LLC

On February 1, 2023, the Company made an equity investment in Rocade Holdings LLC (“Rocade”) of \$45.0 million, alongside other related party affiliates. In April 2023, the Company made an additional equity investment in Rocade totaling \$10.0 million. As of September 30, 2023, the Company had \$30.0 million of unfunded preferred equity commitments. Rocade conducts its business through Rocade LLC and operates as Rocade Capital. Rocade is one of the country’s leading litigation finance platforms that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation. Rocade typically provides loans to law firms that are secured by the borrowing firm’s interests in award settlements, including contingency fees expected to be earned from successful litigation. The loans generally bear floating rate PIK interest with an overall expected annualized return between 10% and 25% and collect debt service upon receipt of settlement awards and/or contingency fees. The addition of Rocade to the portfolio allows the Company to participate in an uncorrelated asset class that offer differentiated income returns as compared to directly originated loans. Rocade is led by a seasoned team of litigation finance experts.

The Company has determined that Rocade is not an investment company under ASC Topic 946, *Financial Services - Investment Companies*. Under ASC 810-10-15-12(d), an investment company generally does not consolidate an investee that is not an investment company other than a controlled operating company whose business consists of providing services to the company. Thus, the Company is not required to consolidate Rocade because it does not provide services to the Company. Instead the Company accounts for its equity investment in Rocade in accordance with ASC 946-320, presented as a single investment measured at fair value.

Valuation of Investments

The Adviser conducts the valuation of the Company’s investments, upon which the Company’s NAV is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of portfolio company investments on a recurring (at least quarterly) basis in accordance with the 1940 Act and FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC Topic 820”). The Company’s current valuation policy and processes were established by the Adviser and were approved by the Board.

Under ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a willing buyer and a willing seller at the measurement date. For the Company’s portfolio securities, fair value is generally the amount that the Company might reasonably expect to receive upon the current sale of the security. The fair value measurement assumes that the sale occurs in the principal market for the security, or in the absence of a principal market, in the most advantageous market for the security. If no market for the security exists or if the Company does not have access to the principal market, the security should be valued based on the sale occurring in a hypothetical market.

Under ASC Topic 820, there are three levels of valuation inputs, as follows:

Level 1 Inputs – include quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Inputs – include inputs that are unobservable and significant to the fair value measurement.

A financial instrument is categorized within the ASC Topic 820 valuation hierarchy based upon the lowest level of input to the valuation process that is significant to the fair value measurement. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized as Level 3 investments within the tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

The Company’s investment portfolio includes certain debt and equity instruments of privately held companies for which quoted prices or other observable inputs falling within the categories of Level 1 and Level 2 are generally not available. In such cases, the Adviser determines the fair value of the Company’s investments in good faith primarily using Level 3 inputs. In certain cases, quoted prices or other observable inputs exist, and if so, the Adviser assesses the appropriateness of the use of these third-party quotes in determining fair value based on (i) its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer and (ii) the depth and consistency of broker quotes and the correlation of changes in broker quotes with the underlying performance of the portfolio company.

There is no single standard for determining fair value in good faith, as fair value depends upon the specific circumstances of each individual investment. The recorded fair values of the Company’s Level 3 investments may differ significantly from fair

values that would have been used had an active market for the securities existed. 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 valuations currently assigned.

Investment Valuation Process

The Board must determine fair value in good faith for any or all Company investments for which market quotations are not readily available. The Board has designated the Adviser as valuation designee to perform the fair value determinations relating to the value of the assets held by the Company for which market quotations are not readily available. The Adviser has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets held by the Company. The Adviser uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, the Adviser will utilize alternative methods in accordance with internal pricing procedures established by the Adviser's pricing committee.

At least annually, the Adviser conducts reviews of the primary pricing vendors to validate that the inputs used in the vendors' pricing process are deemed to be market observable. While the Adviser is not provided access to proprietary models of the vendors, the reviews have included on-site walkthroughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations, a process the Adviser continues to perform annually. In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. The Adviser believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (i.e., exit prices).

The Company's money market fund investments are generally valued using Level 1 inputs and its equity investments listed on an exchange or on the NASDAQ National Market System are valued using Level 1 inputs, using the last quoted sale price of that day. The Company's syndicated senior secured loans and structured product investments are generally valued using Level 2 inputs, which are generally valued at the bid quotation obtained from dealers in loans by an independent pricing service. The Company's middle-market, private debt and equity investments are generally valued using Level 3 inputs.

Independent Valuation

The fair value of loans and equity investments that are not syndicated or for which market quotations are not readily available, including middle-market loans, are generally submitted to independent providers to perform an independent valuation on those loans and equity investments as of the end of each quarter. Such loans and equity investments are initially held at cost, as that is a reasonable approximation of fair value on the acquisition date, and monitored for material changes that could affect the valuation (for example, changes in interest rates or the credit quality of the borrower). At the quarter end following that of the initial acquisition, such loans and equity investments are generally sent to a valuation provider which will determine the fair value of each investment. The independent valuation providers apply various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the "discount rate") as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of values will be provided by the valuation provider and the Adviser will determine the point within that range that it will use. If the Adviser's pricing committee disagrees with the price range provided, it may make a fair value recommendation to the Adviser that is outside of the range provided by the independent valuation provider and the reasons therefore. In certain instances, the Company may determine that it is not cost-effective, and as a result is not in the stockholders' best interests, to request an independent valuation firm to perform an independent valuation on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio.

Valuation Inputs

The Adviser's valuation techniques are based upon both observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Adviser's market assumptions. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. An independent pricing service provider is the preferred source of pricing a loan, however, to the extent the independent pricing service provider price is unavailable or not relevant and reliable, the Adviser will utilize alternative approaches such as broker quotes or manual prices. The Adviser attempts to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of observable inputs can vary from

Barings BDC, Inc.
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investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security.

Valuation of Investments in Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP

As Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP are investment companies with no readily determinable fair values, the Adviser estimates the fair value of the Company's investments in these entities using NAV of each company and the Company's ownership percentage as a practical expedient. The NAV is determined in accordance with the specialized accounting guidance for investment companies.

Level 3 Unobservable Inputs

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company's Level 3 debt and equity securities as of September 30, 2023 and December 31, 2022. The weighted average range of unobservable inputs is based on fair value of investments.

September 30, 2023: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Weighted Average	Impact to Valuation from an Increase in Input
Senior debt and 1 st lien notes ⁽¹⁾	1,397,313	Yield Analysis	Market Yield	7.3% – 41.4%	12.2%	Decrease
	13,13	Market Approach	Adjusted EBITDA Multiple	5.0x – 5.8x	5.1x	Increase
	1,12	Market Approach	Revenue Multiple	0.2x	0.2x	Increase
	167,32	Recent Transaction	Transaction Price	96.1% – 100.0%	97.6%	Increase
Subordinated debt and 2 nd lien notes ⁽²⁾	172,95	Yield Analysis	Market Yield	9.0% – 18.9%	13.6%	Decrease
	21,56	Market Approach	Adjusted EBITDA Multiple	7.0x – 12.50x	9.3x	Increase
	3,17	Recent Transaction	Transaction Price	100.0%	100.0%	Increase
Structured products ⁽³⁾	23,519	Yield Analysis	Market Yield	8.8% – 11.0%	9.5%	Decrease
Equity shares ⁽⁴⁾	8,518	Yield Analysis	Market Yield	14.2% – 15.5%	14.9%	Decrease
	330,19	Market Approach	Adjusted EBITDA Multiple	1.8x – 35.0x	10.6x	Increase
	1,45	Market Approach	Revenue Multiple	0.2x – 9.5x	6.7x	Increase
	3,02	Net Asset Approach	Liabilities	\$(44,742.4)	\$(44,742.4)	Decrease
	1,40	Expected Recovery	Expected Recovery	\$2.5 – \$1,400.0	\$1,397.5	Increase
	3,32	Recent Transaction	Transaction Price	\$1.00 – \$1,000.00	\$171.5	Increase
Equity warrants	1,24	Market Approach	Adjusted EBITDA Multiple	5.0x – 14.0x	7.9x	Increase
		Expected Recovery	Expected Recovery	\$3.0	\$3.0	Increase

(1) Excludes investments with an aggregate fair value amounting to \$23,430, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(2) Excludes investments with an aggregate fair value amounting to \$45,908, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(3) Excludes investments with an aggregate fair value amounting to \$12,081, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(4) Excludes investments with an aggregate fair value amounting to \$7,705, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

December 31, 2022: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Weighted Average	Impact to Valuation from an Increase in Input
Senior debt and 1 st lien notes ⁽¹⁾	1,305,819	Field Analysis	Market Yield	7.7% – 37.3%	11.7%	Decrease
	14,794	Market Approach	Adjusted EBITDA Multiple	6.0x	6.0x	Increase
	1,263	Market Approach	Revenue Multiple	0.2x	0.2x	Increase
	13,153	Discounted Cash Flow Analysis	Discount Rate	13.0%	13.0%	Decrease
	233,824	Recent Transaction	Transaction Price	96.7% – 100.0%	97.5%	Increase
Subordinated debt and 2 nd lien notes ⁽²⁾	182,856	Field Analysis	Market Yield	8.4% – 16.6%	13.1%	Decrease
	35,536	Market Approach	Adjusted EBITDA Multiple	6.5x – 9.0x	7.4x	Increase
	2,186	Market Approach	Revenue Multiple	0.5x	0.5x	Increase
	51	Recent Transaction	Transaction Price	97.3%	97.3%	Increase
Structured products ⁽³⁾	3,792	Discounted Cash Flow Analysis	Discount Rate	10.4%	10.4%	Decrease
	5,239	Recent Transaction	Transaction Price	100.0%	100.0%	Increase
Equity shares ⁽⁴⁾	12,600	Field Analysis	Market Yield	15.7% – 17.8%	16.7%	Decrease
	259,219	Market Approach	Adjusted EBITDA Multiple	4.0x – 43.0x	9.4x	Increase
	1,32	Market Approach	Revenue Multiple	0.2x – 7.0x	6.8x	Increase
	22	Market Approach	Adjusted EBITDA/Revenue Multiple Blend	5.8x	5.8x	Increase
	1,93	Net Asset Approach	Liabilities	\$(8,941.8)	\$(8,941.8)	Decrease
	11	Expected Recovery	Expected Recovery	\$2.5 – \$110	\$107.6	Increase
	4,92	Recent Transaction	Transaction Price	\$0.00 – \$1,015.13	\$521.22	Increase
Equity warrants	1,054	Market Approach	Adjusted EBITDA Multiple	4.0x – 17.5x	7.3x	Increase
		Expected Recovery	Expected Recovery	\$3.0	\$3.0	Increase

(1) Excludes investments with an aggregate fair value amounting to \$22,503, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(2) Excludes investments with an aggregate fair value amounting to \$13,123, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(3) Excludes investments with an aggregate fair value amounting to \$8,796, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(4) Excludes investments with an aggregate fair value amounting to \$2,741, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The following tables present the Company's investment portfolio at fair value as of September 30, 2023 and December 31, 2022, categorized by the ASC Topic 820 valuation hierarchy, as previously described:

(\$ in thousands)	Fair Value as of September 30, 2023			
	Level 1	Level 2	Level 3	Total
Senior debt and 1 st lien notes	\$ —	\$ 98,362	\$ 1,602,327	\$ 1,700,689
Subordinated debt and 2 nd lien notes	—	14,036	243,597	257,633
Structured products	—	54,131	35,600	89,731
Equity shares	69	—	355,621	355,690
Equity warrants	—	—	1,246	1,246
Investments subject to leveling	\$ 69	\$ 166,529	\$ 2,238,391	\$ 2,404,989
Investment in joint ventures / PE fund (1)				116,646
				<u>\$ 2,521,635</u>

(\$ in thousands)	Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Senior debt and 1 st lien notes	\$ —	\$ 104,836	\$ 1,591,356	\$ 1,696,192
Subordinated debt and 2 nd lien notes	—	28,925	234,214	263,139
Structured products	—	55,723	17,827	73,550
Equity shares	164	1,339	283,067	284,570
Equity warrants	—	—	1,057	1,057
Investments subject to leveling	\$ 164	\$ 190,823	\$ 2,127,521	\$ 2,318,508
Investment in joint ventures / PE fund (1)				130,427
				<u>\$ 2,448,935</u>

- (1) The Company's investments in Jocassee, Sierra JV, Thompson Rivers, Waccamaw River and MVC Private Equity Fund LP are measured at fair value using NAV and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The following tables reconcile the beginning and ending balances of the Company's investment portfolio measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the nine months ended September 30, 2023 and 2022:

Nine Months Ended September 30, 2023: (\$ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Total
Fair value, beginning of period	\$ 1,591,356	\$ 234,214	\$ 17,827	\$ 283,067	\$ 1,057	\$ 2,127,521
New investments	232,280	32,722	22,669	68,680	—	356,351
Transfers into (out of) Level 3, net	(18,355)	16,815	—	914	—	(626)
Proceeds from sales of investments	(113,358)	(2,800)	—	(4,367)	—	(120,525)
Loan origination fees received	(5,801)	(51)	—	—	—	(5,852)
Principal repayments received	(93,447)	(44,129)	(1,018)	—	—	(138,594)
Payment-in-kind interest/dividends	3,834	7,803	—	5,331	—	16,968
Accretion of loan premium/discount	427	465	—	—	—	892
Accretion of deferred loan origination revenue	5,380	437	—	—	—	5,817
Realized gain (loss)	(1,029)	(43,902)	—	(3,434)	—	(48,365)
Unrealized appreciation (depreciation)	1,040	42,023	(3,878)	5,430	189	44,804
Fair value, end of period	<u>\$ 1,602,327</u>	<u>\$ 243,597</u>	<u>\$ 35,600</u>	<u>\$ 355,621</u>	<u>\$ 1,246</u>	<u>\$ 2,238,391</u>

Nine Months Ended September 30, 2022: (\$ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Total
Fair value, beginning of period	\$ 1,137,323	\$ 230,569	\$ —	\$ 151,282	\$ 864	\$ 1,520,038
New investments	689,638	89,749	6,000	63,344	4	848,735
Investments acquired in Sierra merger	210,176	54,177	—	7,065	72	271,490
Transfers into (out of) Level 3, net	18,015	9,056	4,905	7,263	—	39,239
Proceeds from sales of investments	(321,758)	(21,555)	—	(1,472)	(250)	(345,035)
Loan origination fees received	(14,660)	(1,303)	—	—	—	(15,963)
Principal repayments received	(207,026)	(56,443)	(357)	—	—	(263,826)
Payment-in-kind interest/dividends	1,994	9,320	—	206	—	11,520
Accretion of loan premium/discount	222	89	—	—	—	311
Accretion of deferred loan origination revenue	6,574	1,761	—	—	—	8,335
Realized gain (loss)	(12,292)	(2,567)	—	18	(760)	(15,601)
Unrealized appreciation (depreciation)	(45,793)	(42,858)	(1,066)	49,782	73	(39,862)
Fair value, end of period	<u>\$ 1,462,413</u>	<u>\$ 269,995</u>	<u>\$ 9,482</u>	<u>\$ 277,488</u>	<u>\$ 3</u>	<u>\$ 2,019,381</u>

All realized gains and losses and unrealized appreciation and depreciation are included in earnings (changes in net assets) and are reported on separate line items within the Company's Unaudited Consolidated Statements of Operations. Pre-tax net unrealized depreciation on Level 3 investments of \$5.2 million during the nine months ended September 30, 2023 was related to portfolio company investments that were still held by the Company as of September 30, 2023. Pre-tax net unrealized depreciation on Level 3 investments of \$44.3 million during the nine months ended September 30, 2022 was related to portfolio company investments that were still held by the Company as of September 30, 2022.

During the nine months ended September 30, 2023, the Company made investments of approximately \$267.1 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the nine months ended September 30, 2023, the Company made investments of \$81.4 million in portfolio companies to which it was previously committed to provide such financing.

During the nine months ended September 30, 2022, the Company made investments of approximately \$1,301.9 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the nine months

ended September 30, 2022, the Company made investments of \$71.0 million in portfolio companies to which it was previously committed to provide such financing.

Unsettled Purchases and Sales of Investments

Investment transactions are recorded based on the trade date of the transaction. As a result, unsettled purchases and sales are recorded as payables and receivables from unsettled transactions, respectively. While purchases and sales of the Company's syndicated senior secured loans generally settle on a T+7 basis, the settlement period will sometimes extend past the scheduled settlement. In such cases, the Company generally is contractually owed and recognizes interest income equal to the applicable margin ("spread") beginning on the T+7 date. Such income is accrued as interest receivable and is collected upon settlement of the investment transaction.

Realized Gain or Loss and Unrealized Appreciation or Depreciation of Portfolio Investments

Realized gains or losses are recorded upon the sale or liquidation of investments and are calculated as the difference between the net proceeds from the sale or liquidation, if any, and the cost basis of the investment using the specific identification method. Unrealized appreciation or depreciation reflects the difference between the fair value of the investments and the cost basis of the investments.

Investment Classification

In accordance with the provisions of the 1940 Act, the Company classifies investments by level of control. As defined in the 1940 Act, "Control Investments" are investments in those companies that the Company is deemed to "Control." "Affiliate Investments" are investments in those companies that are "Affiliated Persons" of the Company, as defined in the 1940 Act, other than Control Investments. "Non-Control / Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments. Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if the Company owns more than 25.0% of the voting securities (i.e., securities with the right to elect directors) and/or has the power to exercise control over the management or policies of such portfolio company. Generally, under the 1940 Act, "Affiliate Investments" that are not otherwise "Control Investments" are defined as investments in which the Company owns at least 5.0%, up to 25.0% (inclusive), of the voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

Cash and Foreign Currencies

Cash consists of deposits held at a custodian bank. Cash is carried at cost, which approximates fair value. The Company places its cash with financial institutions and, at times, cash may exceed insured limits under applicable law.

Investment Income

Interest income, including amortization of premium and accretion of discount, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if the Company otherwise does not expect the borrower to be able to service its debt and other obligations, the Company will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Company writes off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible. As of both September 30, 2023 and December 31, 2022, the Company had seven portfolio companies, respectively, with investments that were on non-accrual. As of September 30, 2023, these seven portfolio companies on non-accrual included four portfolio companies purchased as part of the Sierra Merger, one purchased as part of the MVC Acquisition and two portfolio company originated by Barings. As of December 31, 2022, the seven portfolio companies on non-accrual included four portfolio companies purchases as part of the Sierra Merger, two purchased as part of the MVC Acquisition and one portfolio company was originated by Barings.

Interest income from investments in the equity class of a collateralized loan obligation ("CLO") security (typically subordinated notes) is recorded based upon an estimation of an effective yield to expected maturity utilizing assumed cash flows in accordance with ASC 325-40, Beneficial Interests in Securitized Financial Assets. The Company monitors the expected cash flows from these investments, including the expected residual payments, and the effective yield is determined and updated periodically. Any difference between the cash distribution received and the amount calculated pursuant to the effective interest method is recorded as an adjustment to the cost basis of such investments.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity is recorded on the ex-dividend date.

Payment-in-Kind Interest

The Company currently holds, and expects to hold in the future, some loans in its portfolio that contain PIK interest provisions. PIK interest, computed at the contractual rate specified in each loan agreement, is periodically added to the principal balance of the loan, rather than being paid to the Company in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment.

PIK interest, which is a non-cash source of income at the time of recognition, is included in the Company's taxable income and therefore affects the amount the Company is required to distribute to its stockholders to maintain its tax treatment as a RIC for federal income tax purposes, even though the Company has not yet collected the cash. Generally, when current cash interest and/or principal payments on a loan become past due, or if the Company otherwise does not expect the borrower to be able to service its debt and other obligations, the Company will place the loan on non-accrual status and will generally cease recognizing PIK interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Company writes off any accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible.

Fee Income

Origination, facility, commitment, consent and other advance fees received in connection with loan agreements ("Loan Origination Fees") are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of its business, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and covenant waiver fees and amendment fees, and are recorded as investment income when earned.

Fee income for the three and nine months ended September 30, 2023 and 2022 was as follows:

(\$ in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Recurring Fee Income:				
Amortization of loan origination fees	\$ 1,740	\$ 1,582	\$ 5,160	\$ 4,398
Management, valuation and other fees	518	620	1,712	667
Total Recurring Fee Income	2,258	2,202	6,872	5,065
Non-Recurring Fee Income:				
Prepayment fees	—	—	329	134
Acceleration of unamortized loan origination fees	208	1,685	882	4,182
Advisory, loan amendment and other fees	184	434	2,167	1,208
Total Non-Recurring Fee Income	392	2,119	3,378	5,524
Total Fee Income	\$ 2,650	\$ 4,321	\$ 10,250	\$ 10,589

General and Administrative Expenses

General and administrative expenses include administrative costs, facilities costs, insurance, legal and accounting expenses, expenses reimbursable to the Adviser under the terms of the Administration Agreement and other costs related to operating as a publicly-traded company.

Deferred Financing Fees

Costs incurred to issue debt are capitalized and are amortized over the term of the debt agreements using the effective interest method.

Segments

The Company lends to and invests in customers in various industries. The Company separately evaluates the performance of each of its lending and investment relationships. However, because each of these loan and investment relationships has similar business and economic characteristics, they have been aggregated into a single lending and investment segment. All applicable segment disclosures are included in or can be derived from the Company's financial statements.

Concentration of Credit Risk

As of September 30, 2023 and December 31, 2022, there were no individual investments representing greater than 10% of the fair value of the Company's portfolio. As of September 30, 2023 and December 31, 2022, the Company's largest single portfolio company investment represented approximately 6.2% and 5.9%, respectively, of the fair value of the Company's portfolio. Income, consisting of interest, dividends, fees, other investment income and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several portfolio companies.

As of September 30, 2023, all of the Company's assets were or will be pledged as collateral for the February 2019 Credit Facility.

Investments Denominated in Foreign Currencies

As of September 30, 2023, the Company held two investments that were denominated in Canadian dollars, one investment that was denominated in Danish kroner, 10 investments that were denominated in Australian dollars, two investments that were denominated in New Zealand dollars, one investment that was denominated in Norwegian krone, two investments that were denominated in Swiss francs, one investment that was denominated in Swedish krona, 65 investments that were denominated in Euros and 29 investments that were denominated in British pounds sterling. As of December 31, 2022, the Company held two investments that were denominated in Canadian dollars, one investment that was denominated in Danish kroner, 11 investments that were denominated in Australian dollars, two investments that were denominated in New Zealand dollars, one investment that was denominated in Norwegian krone, one investment that was denominated in Swiss francs, one investment that was denominated in Swedish krona, 58 investments that were denominated in Euros and 28 investments that were denominated in British pounds sterling.

At each balance sheet date, portfolio company investments denominated in foreign currencies are translated into United States dollars using the spot exchange rate on the last business day of the period. Purchases and sales of foreign portfolio company investments, and any income from such investments, are translated into United States dollars using the rates of exchange prevailing on the respective dates of such transactions.

Although the fair values of foreign portfolio company investments and the fluctuation in such fair values are translated into United States dollars using the applicable foreign exchange rates described above, the Company does not separately report that portion of the change in fair values resulting from foreign currency exchange rate fluctuations from the change in fair values of the underlying investment. All fluctuations in fair value are included in net unrealized appreciation (depreciation) of investments in the Company's Unaudited Consolidated Statements of Operations.

In addition, during both the nine months ended September 30, 2023 and September 30, 2022, the Company entered into forward currency contracts primarily to help mitigate the impact that an adverse change in foreign exchange rates would have on net interest income from the Company's investments and related borrowings denominated in foreign currencies. Net unrealized appreciation or depreciation on foreign currency contracts are included in "Net unrealized appreciation (depreciation) - forward currency contracts" and net realized gains or losses on forward currency contracts are included in "Net realized gains (losses) - forward currency contracts" in the Company's Unaudited Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. Dollar.

4. INCOME TAXES

The Company has elected for federal income tax purposes to be treated, and intends to qualify annually, as a RIC under the Code and intends to make the required distributions to its stockholders as specified therein. In order to maintain its tax treatment as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay taxes only on the portion of its taxable income and gains it does not distribute (actually or constructively) and certain built-in gains. The Company has

historically met its minimum distribution requirements and continually monitors its distribution requirements with the goal of ensuring compliance with the Code.

Depending on the level of investment company taxable income (“ICTI”) and net capital gains, if any, or taxable income, the Company may choose to carry forward undistributed taxable income and pay a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner, an amount at least equal to the sum of (i) 98% of net ordinary income for each calendar year, (ii) 98.2% of the amount by which capital gains exceed capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year (or later if the Company is permitted to elect and so elects) and (iii) certain undistributed amounts from previous years on which the Company paid no U.S. federal income tax. Any such carryover of taxable income must be distributed before the end of that next tax year through a dividend declared prior to filing of the tax return related to the year which generated such taxable income not to be subject to U.S. federal income tax. For the three and nine months ended September 30, 2023, the Company recorded net expenses of \$0.4 million and \$0.8 million, respectively for U.S. federal excise tax.

Tax positions taken or expected to be taken in the course of preparing the Company’s tax returns are evaluated 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 would be recorded as a tax benefit or expense in the current year. Management has analyzed the Company’s tax positions taken, or to be taken, on federal income tax returns for all open tax years (fiscal years 2019-2021), and has concluded that the provision for uncertain tax positions in the Company’s financial statements is appropriate.

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized. The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, or total distributable earnings (loss), as appropriate.

For federal income tax purposes, the cost of investments owned as of September 30, 2023 and December 31, 2022 was approximately \$2,573.7 million and \$2,565.9 million, respectively. As of September 30, 2023, net unrealized depreciation on the Company’s investments (tax basis) was approximately \$0.8 million, consisting of gross unrealized appreciation, where the fair value of the Company’s investments exceeds their tax cost, of approximately \$136.5 million and gross unrealized depreciation, where the tax cost of the Company’s investments exceeds their fair value, of approximately \$157.4 million. As of December 31, 2022, net unrealized depreciation on the Company’s investments (tax basis) was approximately \$105.8 million, consisting of gross unrealized appreciation, where the fair value of the Company’s investments exceeds their tax cost, of approximately \$112.4 million and gross unrealized depreciation, where the tax cost of the Company’s investments exceeds their fair value, of approximately \$218.3 million.

In addition, the Company has wholly-owned taxable subsidiaries (the “Taxable Subsidiaries”), which hold certain portfolio investments that are listed on the Unaudited and Audited Consolidated Schedules of Investments. The Taxable Subsidiaries are consolidated for financial reporting purposes, such that the Company’s consolidated financial statements reflect the Company’s investments in the portfolio companies owned by the Taxable Subsidiaries. The purpose of the Taxable Subsidiaries is to permit the Company to hold certain portfolio companies that are organized as limited liability companies (“LLC”) (or other forms of pass-through entities) and still satisfy the RIC tax requirement that at least 90% of the RIC’s gross revenue for income tax purposes must consist of qualifying investment income. Absent the Taxable Subsidiaries, a proportionate amount of any gross income of an LLC (or other pass-through entity) portfolio investment would flow through directly to the RIC. To the extent that such income did not consist of qualifying investment income, it could jeopardize the Company’s ability to qualify as a RIC and therefore cause the Company to incur significant amounts of federal income taxes. When LLCs (or other pass-through entities) are owned by the Taxable Subsidiaries, their income is taxed to the Taxable Subsidiaries and does not flow through to the RIC, thereby helping the Company preserve its RIC tax treatment and resultant tax advantages. The Taxable Subsidiaries are not consolidated for income tax purposes and may generate income tax expense as a result of its ownership of the portfolio companies. This income tax expense or benefit, if any, is reflected in the Company’s Unaudited Consolidated Statements of Operations. Additionally, any unrealized appreciation related to portfolio investments held by the Taxable Subsidiaries (net of unrealized depreciation related to portfolio investments held by the Taxable Subsidiaries) is reflected net of applicable federal and state income taxes, if any, in the Company’s Unaudited Consolidated Statements of Operations, with the related deferred tax assets or liabilities, if any, included in “Prepaid expenses and other assets” in the Company’s Unaudited and Audited Consolidated Balance Sheets.

As of September 30, 2023, the Company had a deferred tax asset of \$8.4 million pertaining to operating losses and tax basis differences related to certain partnership interests. As of December 31, 2022, the Company had a deferred tax asset of

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

\$9.5 million pertaining to operating losses and tax basis differences related to certain partnership interests. A valuation allowance is provided against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized. As of September 30, 2023 and December 31, 2022, given the losses generated by the entity, the deferred tax assets have been offset by a valuation allowance of \$7.9 million and \$8.3 million, respectively. The Company concluded that the remaining deferred tax assets will more likely than not be realized, though this is not assured, and as such no valuation allowance has been provided on these assets.

5. BORROWINGS

The Company had the following borrowings outstanding as of September 30, 2023 and December 31, 2022:

Issuance Date (\$ in thousands)	Maturity Date	Interest Rate as of September 30, 2023	September 30, 2023	December 31, 2022
Credit Facilities:				
February 21, 2019	February 21, 2026	7.094%	\$ 796,126	\$ 729,144
Total Credit Facilities			<u>\$ 796,126</u>	<u>\$ 729,144</u>
Notes:				
September 24, 2020 - August 2025 Notes	August 4, 2025	4.660%	\$ 25,000	\$ 25,000
September 29, 2020 - August 2025 Notes	August 4, 2025	4.660%	25,000	25,000
November 5, 2020 - Series B Notes	November 4, 2025	4.250%	62,500	62,500
November 5, 2020 - Series C Notes	November 4, 2027	4.750%	112,500	112,500
February 25, 2021 Series D Notes	February 26, 2026	3.410%	80,000	80,000
February 25, 2021 Series E Notes	February 26, 2028	4.060%	70,000	70,000
November 23, 2021 - November 2026 Notes	November 23, 2026	3.300%	350,000	350,000
(Less: Deferred financing fees)			(4,813)	(6,022)
Total Notes			<u>\$ 720,187</u>	<u>\$ 718,978</u>

February 2019 Credit Facility

The Company has entered into the February 2019 Credit Facility with ING, as administrative agent, and the lenders party thereto. The initial commitments under the February 2019 Credit Facility totaled \$800.0 million. Effective on November 4, 2021, the Company increased aggregate commitments under the February 2019 Credit Facility to \$875.0 million from \$800.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allows for an increase in the total commitments to an aggregate of \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the “November 2021 Amendment”). Effective February 25, 2022, the Company increased aggregate commitments under the February 2019 Credit Facility to \$965.0 million from \$875.0 million pursuant to the accordion feature under the February 2019 Credit Facility, and the allowance for an increase in the total commitments increased to \$1.5 billion from \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the “February 2022 Amendment”). Effective on April 1, 2022, the Company increased aggregate commitments under the February 2019 Credit Facility to \$1.1 billion from \$965.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allows for an increase in the total commitments to an aggregate of \$1.5 billion subject to certain conditions and the satisfaction of specified financial covenants (the “April 2022 Amendment”). The Company can borrow foreign currencies directly under the February 2019 Credit Facility. The February 2019 Credit Facility, which is structured as a revolving credit facility, is secured primarily by a material portion of the Company’s assets and guaranteed by certain subsidiaries of the Company. Following the termination on June 30, 2020 of Barings BDC Senior Funding I, LLC’s (“BSF”) credit facility entered into in August 2018 with Bank of America, N.A. (the “August 2018 Credit Facility”), BSF became a subsidiary guarantor and its assets secure the February 2019 Credit Facility. Effective May 9, 2023, the revolving period of the February 2019 Credit Facility was extended to February 21, 2025, followed by a one-year repayment period, and the maturity date was extended to February 21, 2026 (the “May 2023 Amendment”).

Borrowings denominated in U.S. Dollars under the February 2019 Credit Facility bear interest, subject to the Company’s election, on a per annum basis equal to (i) the alternate base rate plus 1.25% (or 1.00% for so long as the Company maintains an investment grade credit rating) or (ii) the term SOFR plus 2.25% (or 2.00% for so long as the Company maintains an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month, 0.15% for borrowings with an interest period of three months or 0.25% for borrowings with an interest period of six months. Borrowings denominated in certain foreign currencies, other than Australian dollars, bear interest on a per annum basis equal to

the applicable currency rate for the foreign currency as defined in the credit agreement plus 2.00% (or 2.25% if the Company no longer maintains an investment grade credit rating) or for borrowings denominated in Australian dollars, the applicable Australian dollars Screen Rate, plus 2.20% (or 2.45% if the Company no longer maintains an investment grade credit rating). The alternate base rate is equal to the greatest of (i) the prime rate, (ii) the federal funds rate plus 0.5%, (iii) the Overnight Bank Funding Rate plus 0.5%, (iv) one-month term SOFR plus 1.0% plus a credit spread adjustment of 0.10% and (v) 1.0%.

In addition, the Company pays a commitment fee of (i) 0.5% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is greater than two-thirds of total commitments or (ii) 0.375% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is equal to or less than two-thirds of total commitments. In connection with entering into the February 2019 Credit Facility, the Company incurred financing fees of approximately \$6.4 million, which will be amortized over the remaining life of the February 2019 Credit Facility. In connection with the November 2021 Amendment, February 2022 Amendment, the April 2022 Amendment and the May 2023 Amendment, the Company incurred financing fees of approximately \$4.1 million, which will be amortized over the remaining life of the February 2019 Credit Facility.

The February 2019 Credit Facility contains certain affirmative and negative covenants, including but not limited to (i) maintaining minimum stockholders' equity, (ii) maintaining minimum obligors' net worth, (iii) maintaining a minimum asset coverage ratio, (iv) meeting a minimum liquidity test and (v) maintaining the Company's status as a regulated investment company and as a business development company. The February 2019 Credit Facility also contains customary events of default with customary cure and notice provisions, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to other indebtedness, bankruptcy, change of control, and material adverse effect. The February 2019 Credit Facility also permits the administrative agent to select an independent third-party valuation firm to determine valuations of certain portfolio investments for purposes of borrowing base provisions. As of September 30, 2023, the Company was in compliance with all covenants under the February 2019 Credit Facility.

As of September 30, 2023, the Company had U.S. dollar borrowings of \$564.5 million outstanding under the February 2019 Credit Facility with an interest rate of 7.428% (one month SOFR of 5.328%), borrowings denominated in Swedish krona of 12.8kr million (\$1.2 million U.S. dollars) with an interest rate of 5.875% (one month STIBOR of 3.875%), borrowings denominated in British pounds sterling of £68.6 million (\$83.7 million U.S. dollars) with an interest rate of 7.218% (one month SONIA of 5.218%) and borrowings denominated in Euros of €138.6 million (\$146.7 million U.S. dollars) with an interest rate of 5.750% (one month EURIBOR of 3.750%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in "Net unrealized appreciation (depreciation) - foreign currency transactions" in the Company's Unaudited Consolidated Statements of Operations.

As of December 31, 2022, the Company had U.S. dollar borrowings of \$497.5 million outstanding under the February 2019 Credit Facility with an interest rate of 6.324% (one month LIBOR of 4.224%), borrowings denominated in Swedish krona of 12.8kr million (\$1.2 million U.S. dollars) with an interest rate of 4.375% (one month STIBOR of 2.375%), borrowings denominated in British pounds sterling of £68.6 million (\$82.5 million U.S. dollars) with an interest rate of 4.960% (one month SONIA of 2.960%) and borrowings denominated in Euros of €138.6 million (\$147.9 million U.S. dollars) with an interest rate of 3.625% (one month EURIBOR of 1.625%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in "Net unrealized appreciation (depreciation) - foreign currency transactions" in the Company's Consolidated Statements of Operations.

As of September 30, 2023 and December 31, 2022, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was \$96.1 million and \$729.1 million, respectively. The fair values of the borrowings outstanding under the February 2019 Credit Facility are based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

August 2025 Notes

On August 3, 2020, the Company entered into a Note Purchase Agreement (the "August 2020 NPA") with Massachusetts Mutual Life Insurance Company governing the issuance of (1) \$50.0 million in aggregate principal amount of Series A senior unsecured notes due August 2025 (the "Series A Notes due 2025") with a fixed interest rate of 4.66% per year, and (2) up to \$50.0 million in aggregate principal amount of additional senior unsecured notes due August 2025 with a fixed interest rate per year to be determined (the "Additional Notes" and, collectively with the Series A Notes due 2025, the "August 2025 Notes"), in each case, to qualified institutional investors in a private placement. An aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 24, 2020 and an aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 29, 2020, both of which will mature on August 4, 2025 unless redeemed,

purchased or prepaid prior to such date by the Company in accordance with their terms. Interest on the August 2025 Notes is due semiannually in March and September, beginning in March 2021. In addition, the Company is obligated to offer to repay the August 2025 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the August 2020 NPA, the Company may redeem the August 2025 Notes in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if redeemed on or before November 3, 2024, a make-whole premium. The August 2025 Notes are guaranteed by certain of the Company's subsidiaries, and are the Company's general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Company's permitted issuance period for the Additional Notes under the August 2020 NPA expired on February 3, 2022, prior to which date the Company issued no Additional Notes.

The August 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders' equity, maximum net debt to equity ratio and minimum asset coverage ratio. The August 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgments and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the August 2025 Notes at the time outstanding may declare all August 2025 Notes then outstanding to be immediately due and payable. As of September 30, 2023, the Company was in compliance with all covenants under the August 2020 NPA.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The August 2025 Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2023 and December 31, 2022, the fair value of the outstanding August 2025 Notes was \$47.0 million and \$46.1 million, respectively. The fair value determination of the August 2025 Notes was based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

November Notes

On November 4, 2020, the Company entered into a Note Purchase Agreement (the "November 2020 NPA") governing the issuance of (1) \$52.5 million in aggregate principal amount of Series B senior unsecured notes due November 2025 (the "Series B Notes") with a fixed interest rate of 4.25% per year and (2) \$112.5 million in aggregate principal amount of Series C senior unsecured notes due November 2027 (the "Series C Notes" and, collectively with the Series B Notes, the "November Notes") with a fixed interest rate of 4.75% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable November Notes do not satisfy certain investment grade conditions and/or (y) 1.50% per year, to the extent the ratio of the Company's secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The November Notes were delivered and paid for on November 5, 2020. The Series B Notes will mature on November 4, 2025, and the Series C Notes will mature on November 4, 2027 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with their terms. Interest on the November Notes is due semiannually in May and November, beginning in May 2021. In addition, the Company is obligated to offer to repay the November Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the November 2020 NPA, the Company may redeem the Series B Notes and the Series C Notes in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if redeemed on or before May 4, 2025, with respect to the Series B Notes, or on or before May 4, 2027, with respect to the Series C Notes, a make-whole premium. The November Notes are guaranteed by certain of the Company's subsidiaries, and are the Company's general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The November 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders' equity, maximum net debt to equity ratio and minimum asset coverage ratio. The November 2020 NPA also contains customary events of default with customary cure and

notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgments and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of September 30, 2023, the Company was in compliance with all covenants under the November 2020 NPA.

The November Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The November Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2023 and December 31, 2022, the fair value of the outstanding Series B Notes was \$57.3 million and \$56.8 million, respectively. As of September 30, 2023 and December 31, 2022, the fair value of the outstanding Series C Notes was \$98.0 million and \$97.7 million, respectively. The fair value determinations of the Series B Notes and Series C Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

February Notes

On February 25, 2021, the Company entered into a Note Purchase Agreement (the “February 2021 NPA”) governing the issuance of (1) \$0.0 million in aggregate principal amount of Series D senior unsecured notes due February 26, 2026 (the “Series D Notes”) with a fixed interest rate of 3.41% per year and (2) \$70.0 million in aggregate principal amount of Series E senior unsecured notes due February 26, 2028 (the “Series E Notes” and, collectively with the Series D Notes, the “February Notes”) with a fixed interest rate of 4.06% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable February Notes do not satisfy certain investment grade rating conditions and/or (y) 1.50% per year, to the extent the ratio of the Company’s secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The February Notes were delivered and paid for on February 26, 2021.

The Series D Notes will mature on February 26, 2026, and the Series E Notes will mature on February 26, 2028 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with the terms of the February 2021 NPA. Interest on the February Notes is due semiannually in February and August of each year, beginning in August 2021. In addition, the Company is obligated to offer to repay the February Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the February 2021 NPA, the Company may redeem the Series D Notes and the Series E Notes in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if redeemed on or before August 26, 2025, with respect to the Series D Notes, or on or before August 26, 2027, with respect to the Series E Notes, a make-whole premium. The February Notes are guaranteed by certain of the Company’s subsidiaries, and are the Company’s general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The February 2021 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, information reporting, maintenance of the Company’s status as a BDC within the meaning of the 1940 Act, and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments. In addition, the February 2021 NPA contains the following financial covenants: (a) maintaining a minimum obligors’ net worth, measured as of each fiscal quarter end; (b) not permitting the Company’s asset coverage ratio, as of the date of the incurrence of any debt for borrowed money or the making of any cash dividend to shareholders, to be less than the statutory minimum then applicable to the Company under the 1940 Act; and (c) not permitting the Company’s net debt to equity ratio to exceed 2.0x, measured as of each fiscal quarter end.

The February 2021 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or that of the Company’s subsidiary guarantors, certain judgments and orders, and certain events of bankruptcy. Upon the occurrence of certain events of default, the holders of at least 66-2/3% in principal amount of the February Notes at the time outstanding may declare all February Notes then outstanding to be immediately due and payable. As of September 30, 2023, the Company was in compliance with all covenants under the February 2021 NPA.

The February Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The February Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2023 and December 31, 2022, the fair value of the outstanding Series D Notes was \$71.7 million and \$69.6 million, respectively. As of September 30, 2023 and December 31, 2022, the fair value of the outstanding Series E Notes was \$59.1 million and \$57.8 million, respectively. The fair value determinations of the Series D Notes and Series E Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

November 2026 Notes

On November 23, 2021, the Company and U.S. Bank Trust Company, National Association (the “Trustee”) entered into an Indenture (the “Base Indenture”) and a First Supplemental Indenture (the “First Supplemental Indenture”) and, together with the Base Indenture, the “Indenture”). The First Supplemental Indenture relates to the Company’s issuance of \$350.0 million aggregate principal amount of its 3.300% notes due 2026 (the “November 2026 Notes”).

The November 2026 Notes will mature on November 23, 2026 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Indenture. The November 2026 Notes bear interest at a rate of 3.300% per year payable semi-annually on May 23 and November 23 of each year, commencing on May 23, 2022. The November 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Sections 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the November 2026 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the Indenture, the Company will generally be required to make an offer to purchase the outstanding November 2026 Notes at a price equal to 100% of the principal amount of such November 2026 Notes plus accrued and unpaid interest to the repurchase date.

The November 2026 Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. Concurrent with the closing of November 2026 Notes offering, the Company entered into a registration rights agreement for the benefit of the purchasers of the November 2026 Notes. Pursuant to the terms of this registration rights agreement, the Company filed a registration statement on Form N-14 with the SEC, which was subsequently declared effective, to permit electing holders of the November 2026 Notes to exchange all of their outstanding restricted November 2026 Notes for an equal aggregate principal amount of new November 2026 Notes (the “Exchange Notes”). The Exchange Notes have terms substantially identical to the terms of the November 2026 Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the November 2026 Notes do not apply to the Exchange Notes.

As of September 30, 2023 and December 31, 2022, the fair value of the outstanding November 2026 Notes was \$298.4 million and \$294.6 million, respectively. The fair value determinations of the November 2026 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

6. DERIVATIVE INSTRUMENTS

MVC Credit Support Agreement

In connection with the MVC Acquisition on December 23, 2020, promptly following the closing of the Company’s merger with MVC, the Company and the Adviser entered into the MVC Credit Support Agreement, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$23.0 million relating to the net cumulative realized and unrealized losses on the acquired MVC investment portfolio over a 10-year period. See “Note 2 – Agreements and Related Party Transactions” for additional information regarding the MVC Credit Support Agreement. Net unrealized

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

appreciation or depreciation on the MVC Credit Support Agreement is included in “Net unrealized appreciation (depreciation) - credit support agreements” in the Company’s Unaudited Consolidated Statements of Operations.

The following tables present the fair value and aggregate unrealized appreciation (depreciation) of the MVC Credit Support Agreement as of September 30, 2023 and December 31, 2022:

As of September 30, 2023

Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement	Barings LLC	01/01/31	\$ 23,000	\$ 16,800	\$ 3,200
Total MVC Credit Support Agreement					\$ 3,200

As of December 31, 2022

Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement	Barings LLC	01/01/31	\$ 23,000	\$ 12,386	\$ (1,214)
Total MVC Credit Support Agreement					\$ (1,214)

As of September 30, 2023 and December 31, 2022, the fair value of the MVC Credit Support Agreement was \$6.8 million and \$12.4 million, respectively, and is included in “Credit support agreements” in the accompanying Unaudited and Audited Consolidated Balance Sheets. The fair value of the MVC Credit Support Agreement was determined based on an income approach, with the primary inputs being the discount rate and the expected time until an exit event for each portfolio company in the MVC Reference Portfolio, which are all Level 3 inputs.

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company’s Level 3 MVC Credit Support Agreement as of September 30, 2023 and December 31, 2022. The average range of unobservable inputs is based on fair value of the MVC Credit Support Agreement.

September 30, 2023: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
MVC Credit Support Agreement	\$ 16,800	Income Approach	Discount Rate	7.0% - 8.0%	7.5%	Decrease
			Time Until Exit (years)	2.8 - 5.8	4.3	Decrease

December 31, 2022: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
MVC Credit Support Agreement	\$ 12,386	Income Approach	Discount Rate	7.1% - 8.1%	7.6%	Decrease

Sierra Credit Support Agreement

In connection with the Sierra Merger on February 25, 2022, promptly following the closing of the Company’s merger with Sierra, the Company and the Adviser entered into the Sierra Credit Support Agreement, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$100.0 million relating to the net cumulative realized and unrealized losses on the acquired Sierra investment portfolio over a 10-year period. See “Note 2 – Agreements and Related Party Transactions” for additional information regarding the Sierra Credit Support Agreement. Net unrealized appreciation or depreciation on the Sierra Credit Support Agreement is included in “Net unrealized appreciation (depreciation) - credit support agreements” in the Company’s Unaudited Consolidated Statements of Operations.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The following tables present the fair value and aggregate unrealized appreciation (depreciation) of the Sierra Credit Support Agreement as of September 30, 2023 and December 31, 2022:

As of September 30, 2023

Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Sierra Credit Support Agreement	Barings LLC	04/01/32	\$ 100,000	\$ 37,400	\$ (7,000)
Total Sierra Credit Support Agreement					\$ (7,000)

As of December 31, 2022

Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Sierra Credit Support Agreement	Barings LLC	04/01/32	\$ 100,000	\$ 40,700	\$ (3,700)
Total Sierra Credit Support Agreement					\$ (3,700)

As of September 30, 2023 and December 31, 2022, the fair value of the Sierra Credit Support Agreement was \$7.4 million and \$40.7 million, respectively, and is included in “Credit support agreements” in the accompanying Unaudited and Audited Consolidated Balance Sheets. The fair value of the Sierra Credit Support Agreement was determined based on a simulation analysis, with the primary inputs being the enterprise value, a measure of expected asset volatility, the expected time until an exit event for each portfolio company in the Sierra Reference Portfolio, the Discount Rate and the Recovery Rate, which are all Level 3 inputs.

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company’s Level 3 Sierra Credit Support Agreement as of September 30, 2023 and December 31, 2022. The average range of unobservable inputs is based on fair value of the Sierra Credit Support Agreement.

September 30, 2023: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
Sierra Credit Support Agreement \$	37,400	Simulation Analysis	Enterprise Value	\$91 - \$150,800	\$75,446	Decrease
			Asset Volatility	35.0% - 70.0%	52.5%	Increase
			Time Until Exit (years)	0.0 - 8.3	4.2	Decrease
			Discount Rate	7.1%	7.1%	Decrease
			Recovery Rate	0.0% - 70.0%	35.0%	Decrease

December 31, 2022: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
Sierra Credit Support Agreement	\$ 40,700	Simulation Analysis	Enterprise Value	\$100 - \$403,500	\$201,800	Decrease
			Asset Volatility	37.5% - 70.0%	53.8%	Increase
			Time Until Exit (years)	0.0 - 9.1	4.6	Decrease
			Recovery Rate	0.0% - 70.0%	35.0%	Decrease

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Foreign Currency Forward Contracts

The Company enters into forward currency contracts from time to time to primarily help mitigate the impact that an adverse change in foreign exchange rates would have on net interest income from the Company's investments and related borrowings denominated in foreign currencies. Forward currency contracts are considered undesignated derivative instruments.

The following tables present the Company's foreign currency forward contracts as of September 30, 2023 and December 31, 2022:

As of September 30, 2023 Description (\$ in thousands)	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets (Liabilities)	Balance Sheet Location of Net Amounts
Foreign currency forward contract (AUD)	A\$4,471	\$3,035	10/10/23	\$ (149)	Derivative liabilities
Foreign currency forward contract (AUD)	A\$2,000	\$1,281	10/10/23	10	Derivative assets
Foreign currency forward contract (AUD)	\$47,086	A\$70,298	10/10/23	1,706	Derivative assets
Foreign currency forward contract (CAD)	\$7,011	C\$9,229	10/10/23	184	Derivative assets
Foreign currency forward contract (CAD)	\$130	C\$176	10/10/23	—	Derivative assets
Foreign currency forward contract (DKK)	\$13	89kr.	10/10/23	—	Derivative assets
Foreign currency forward contract (DKK)	\$342	2,312kr.	10/10/23	14	Derivative assets
Foreign currency forward contract (EUR)	€5,000	\$5,289	10/10/23	7	Derivative assets
Foreign currency forward contract (EUR)	€2,000	\$2,203	10/10/23	(85)	Derivative liabilities
Foreign currency forward contract (EUR)	\$86,143	€78,162	10/10/23	3,366	Derivative assets
Foreign currency forward contract (NZD)	\$8,491	NZ\$13,780	10/10/23	212	Derivative assets
Foreign currency forward contract (NZD)	\$160	NZ\$257	10/10/23	5	Derivative assets
Foreign currency forward contract (NOK)	\$3,918	kr42,019	10/10/23	(32)	Derivative liabilities
Foreign currency forward contract (GBP)	£4,000	\$4,879	10/02/23	4	Derivative assets
Foreign currency forward contract (GBP)	£1,000	\$1,216	10/10/23	4	Derivative assets
Foreign currency forward contract (GBP)	\$52,028	£41,019	10/10/23	1,960	Derivative assets
Foreign currency forward contract (GBP)	\$1,464	£1,200	10/10/23	—	Derivative liabilities
Foreign currency forward contract (GBP)	\$8,965	£6,976	10/10/23	450	Derivative assets
Foreign currency forward contract (GBP)	\$3,152	£2,500	10/10/23	101	Derivative assets
Foreign currency forward contract (SEK)	\$226	2,407kr	10/10/23	4	Derivative assets
Foreign currency forward contract (CHF)	\$79	68Fr.	10/10/23	5	Derivative assets
Foreign currency forward contract (CHF)	\$5,690	5,031Fr.	10/10/23	187	Derivative assets
Foreign currency forward contract (CHF)	\$305	260Fr.	10/10/23	21	Derivative assets
Total				<u>\$ 7,974</u>	

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

As of December 31, 2022 Description (\$ in thousands)	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets (Liabilities)	Balance Sheet Location of Net Amounts
Foreign currency forward contract (AUD)	AS\$72,553	\$48,701	01/09/23	\$ 511	Derivative assets
Foreign currency forward contract (AUD)	\$47,177	AS\$72,553	01/09/23	(2,035)	Derivative liabilities
Foreign currency forward contract (AUD)	\$47,055	AS\$69,919	04/11/23	(548)	Derivative liabilities
Foreign currency forward contract (CAD)	C\$225	\$165	01/09/23	1	Derivative assets
Foreign currency forward contract (CAD)	C\$9,285	\$6,819	01/09/23	34	Derivative assets
Foreign currency forward contract (CAD)	\$4,578	C\$6,207	01/09/23	(3)	Derivative liabilities
Foreign currency forward contract (CAD)	\$2,415	C\$3,303	01/09/23	(22)	Derivative liabilities
Foreign currency forward contract (CAD)	\$6,865	C\$9,339	04/11/23	(34)	Derivative liabilities
Foreign currency forward contract (DKK)	2,260kr.	\$323	01/09/23	2	Derivative assets
Foreign currency forward contract (DKK)	\$300	2,260kr.	01/09/23	(24)	Derivative liabilities
Foreign currency forward contract (DKK)	\$329	2,290kr.	04/11/23	(2)	Derivative liabilities
Foreign currency forward contract (EUR)	€106,443	\$113,101	01/09/23	541	Derivative assets
Foreign currency forward contract (EUR)	€1,511	\$1,500	01/09/23	113	Derivative assets
Foreign currency forward contract (EUR)	\$106,563	€107,954	01/09/23	(8,692)	Derivative liabilities
Foreign currency forward contract (EUR)	\$109,735	€102,649	04/11/23	(547)	Derivative liabilities
Foreign currency forward contract (NZD)	NZ\$4,000	\$2,581	01/09/23	(51)	Derivative liabilities
Foreign currency forward contract (NZD)	NZ\$15,175	\$9,538	01/09/23	60	Derivative assets
Foreign currency forward contract (NZD)	\$208	NZ\$351	01/09/23	(14)	Derivative liabilities
Foreign currency forward contract (NZD)	\$10,767	NZ\$18,824	01/09/23	(1,139)	Derivative liabilities
Foreign currency forward contract (NZD)	\$9,644	NZ\$15,333	04/11/23	(62)	Derivative liabilities
Foreign currency forward contract (NOK)	kr37,773	\$3,835	01/09/23	—	Derivative liabilities
Foreign currency forward contract (NOK)	\$3,538	kr37,773	01/09/23	(297)	Derivative liabilities
Foreign currency forward contract (NOK)	\$4,050	kr39,732	04/11/23	(1)	Derivative liabilities
Foreign currency forward contract (GBP)	£37,951	\$45,898	01/09/23	(240)	Derivative liabilities
Foreign currency forward contract (GBP)	\$39,500	£34,951	01/09/23	(2,549)	Derivative liabilities
Foreign currency forward contract (GBP)	\$3,396	£3,000	01/09/23	(213)	Derivative liabilities
Foreign currency forward contract (GBP)	\$47,147	£38,899	04/11/23	243	Derivative assets
Foreign currency forward contract (SEK)	2,182kr.	\$210	01/09/23	—	Derivative liabilities
Foreign currency forward contract (SEK)	\$197	2,182kr.	01/09/23	(13)	Derivative liabilities
Foreign currency forward contract (SEK)	\$217	2,247kr.	04/11/23	—	Derivative assets
Foreign currency forward contract (CHF)	3,803Fr.	\$4,110	01/09/23	3	Derivative assets
Foreign currency forward contract (CHF)	\$618	600Fr.	01/09/23	(31)	Derivative liabilities
Foreign currency forward contract (CHF)	\$3,305	3,203Fr.	01/09/23	(158)	Derivative liabilities
Foreign currency forward contract (CHF)	\$4,194	3,841Fr.	04/11/23	(2)	Derivative liabilities
Total				<u>\$ (15,169)</u>	

As of September 30, 2023 and December 31, 2022, the total fair value of the Company's foreign currency forward contracts was \$0.0 million and \$(15.2) million, respectively. The fair values of the Company's foreign currency forward contracts are based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

7. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is party to financial instruments with off-balance sheet risk, consisting primarily of unused commitments to extend financing to the Company's portfolio companies. Since commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of September 30, 2023, the Company believed that it had adequate financial resources to satisfy its unfunded commitments. The balances of unused commitments to extend financing as of September 30, 2023 and December 31, 2022 were as follows:

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
1888 Industrial Services, LLC(1)(2)	Revolver	\$ 15	\$ —
Accurus Aerospace Corporation(1)(2)	Revolver	519	1,152

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
Adhefin International(1)(2)(3)	Delayed Draw Term Loan	402	—
Air Comm Corporation, LLC(1)(2)	Delayed Draw Term Loan	1,549	—
AlliA Insurance Brokers NV(1)(2)(3)	Delayed Draw Term Loan	1,707	—
Americo Chemical Products, LLC(1)(2)	Revolver	470	—
Amtech LLC(1)	Delayed Draw Term Loan	764	1,527
Amtech LLC(1)	Revolver	477	545
AnalytiChem Holding GmbH(1)(2)(3)	Bridge Revolver	364	366
APC1 Holding(1)(3)	Delayed Draw Term Loan	—	354
Aquavista Watersides 2 LTD(1)(2)(4)	Capex / Acquisition Facility	2,127	2,543
Arc Education(1)(3)	Delayed Draw Term Loan	1,444	1,900
Argus Bidco Limited(1)(2)(4)	CAF Term Loan	518	789
Argus Bidco Limited(1)(2)(4)	RCF Bridge Term Loan	—	168
ASC Communications, LLC(1)	Revolver	1,089	1,089
Astra Bidco Limited(1)(2)(4)	Delayed Draw Term Loan	578	876
ATL II MRO Holdings, Inc.(1)	Revolver	1,667	1,667
Avance Clinical Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	1,233	1,295
Azalea Buyer, Inc.(1)(2)	Delayed Draw Term Loan	644	962
Azalea Buyer, Inc.(1)(2)	Revolver	481	481
Bariacum S.A(1)(2)(3)	Acquisition Facility	953	2,028
Beyond Risk Management, Inc.(1)(2)	Delayed Draw Term Loan	2,423	2,423
Biolam Group(1)(2)(3)	Delayed Draw Term Loan	639	4,783
Black Angus Steakhouses, LLC(1)	Delayed Draw Term Loan	—	417
Bounteous, Inc.(1)(2)	Delayed Draw Term Loan	2,840	2,840
Brightpay Limited(1)(2)(3)	Delayed Draw Term Loan	134	135
BrightSign LLC(1)(2)	Revolver	443	1,329
CAi Software, LLC(1)(2)	Revolver	943	943
Canadian Orthodontic Partners Corp.(1)(2)(6)	Delayed Draw Term Loan	—	110
Catawba River Limited(1)(2)(4)	Structured Junior Note	12,800	12,635
Centralis Finco S.a.r.l.(1)(3)	Incremental CAF Term Loan	—	1,028
CGI Parent, LLC(1)(2)	Revolver	1,653	1,653
Classic Collision (Summit Buyer, LLC)(1)	Delayed Draw Term Loan	—	78
Classic Collision (Summit Buyer, LLC)(1)(2)	Delayed Draw Term Loan	3,155	—
Comply365, LLC(1)	Revolver	1,100	935
Coyo Uprising GmbH(1)(2)(3)	Delayed Draw Term Loan	416	419
CSL Dualcom(1)(4)	Capex / Acquisition Term Loan	144	142
DataServ Integrations, LLC(1)	Revolver	481	481
DecksDirect, LLC(1)(2)	Revolver	381	218
DISA Holdings Corp.(1)	Delayed Draw Term Loan	1,287	1,368
DISA Holdings Corp.(1)	Revolver	364	416
DreamStart Bidco SAS (d/b/a SmartTrade)(1)(2)(3)	Acquisition Facility	—	579
Dune Group(1)(2)(3)	Delayed Draw Term Loan	420	624
Dwyer Instruments, Inc.(1)	Delayed Draw Term Loan	5,164	5,164
Eclipse Business Capital, LLC(1)	Revolver	18,000	17,455
EMI Porta Holdco LLC(1)(2)	Delayed Draw Term Loan	9,272	9,272
EMI Porta Holdco LLC(1)(2)	Revolver	706	1,471
EPS NASS Parent, Inc.(1)	Delayed Draw Term Loan	—	257
eShipping, LLC(1)	Delayed Draw Term Loan	869	1,650

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
eShipping, LLC(1)	Revolver	1,486	1,486
Eurofins Digital Testing International LUX Holding SARL(1)(2)(3)	Delayed Draw Term Loan	2,618	2,639
Eurofins Digital Testing International LUX Holding SARL(1)(2)(3)	Delayed Draw Term Loan	524	528
Events Software BidCo Pty Ltd(1)(2)	Delayed Draw Term Loan	620	640
Express Wash Acquisition Company, LLC(1)	Revolver	115	115
F24 (Stairway BidCo GmbH)(1)(2)(3)	Acquisition Term Loan	—	246
Faraday(1)(2)(3)	Delayed Draw Term Loan	949	—
Fineline Technologies, Inc.(1)	Delayed Draw Term Loan	—	180
Finexvet(1)(2)(3)	Delayed Draw Term Loan	623	—
Footco 40 Limited(1)(2)(4)	Delayed Draw Term Loan	502	766
Fortis Payment Systems, LLC(1)	Delayed Draw Term Loan	210	925
FragilePak LLC(1)	Delayed Draw Term Loan	—	2,354
Front Line Power Construction LLC(1)(2)	Delayed Draw Term Loan	95	—
GB Eagle Buyer, Inc.(1)(2)	Revolver	2,581	2,581
Global Academic Group Limited(1)(2)(7)	Term Loan	393	451
GPNZ II GmbH(1)(2)(3)	CAF Term Loan	—	560
GPNZ II GmbH(1)(2)(3)	Term Loan	59	—
Greenhill II BV(1)(3)	Capex Acquisition Facility	115	255
Groupe Product Life(1)(3)	Delayed Draw Term Loan	—	441
Gusto Aus BidCo Pty Ltd(1)(5)	Delayed Draw Term Loan	212	223
HeartHealth Bidco Pty Ltd(1)(5)	Delayed Draw Term Loan	290	313
Heartland Veterinary Partners, LLC(1)	Delayed Draw Term Loan	—	267
Heavy Construction Systems Specialists, LLC(1)	Revolver	2,632	2,632
HEKA Invest(1)(3)	Delayed Draw Term Loan	551	555
HemaSource, Inc.(1)(2)	Revolver	1,804	—
HTI Technology & Industries(1)	Delayed Draw Term Loan	2,045	2,045
HTI Technology & Industries(1)	Revolver	1,364	1,364
HW Holdco, LLC (Hanley Wood LLC)(1)	Delayed Draw Term Loan	—	913
Innovad Group II BV(1)(2)(3)	Delayed Draw Term Loan	255	1,261
INOS 19-090 GmbH(1)(2)(3)	Acquisition Facility	1,794	2,380
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	748	1,310
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	55	55
Isolstar Holding NV (IPCOM)(1)(3)	Delayed Draw Term Loan	738	744
ITI Intermodal, Inc.(1)(2)	Delayed Draw Term Loan	—	103
ITI Intermodal, Inc.(1)	Revolver	1,207	118
Jaguar Merger Sub Inc.(1)	Delayed Draw Term Loan	—	422
Jaguar Merger Sub Inc.(1)	Revolver	—	490
Jocassee Partners LLC	Joint Venture	65,000	65,000
Jon Bidco Limited(1)(2)(7)	Capex & Acquisition Facility	1,068	1,441
Jones Fish Hatcheries & Distributors LLC(1)(2)	Revolver	418	418
Kano Laboratories LLC(1)	Delayed Draw Term Loan	153	153
Kano Laboratories LLC(1)	Delayed Draw Term Loan	2,830	2,830
Kemmerer Operations LLC(1)	Delayed Draw Term Loan	—	908
Lambir Bidco Limited(1)(2)(3)	Delayed Draw Term Loan	600	1,766
Lattice Group Holdings Bidco Limited(1)(2)	Delayed Draw Term Loan	255	298
Lattice Group Holdings Bidco Limited(1)(2)	Revolver	18	—

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
LeadsOnline, LLC(1)(2)	Revolver	2,603	2,603
Lifestyle Intermediate II, LLC(1)(2)	Revolver	2,500	2,500
LivTech Purchaser, Inc.(1)(2)	Delayed Draw Term Loan	—	138
Marmoutier Holding B.V.(1)(2)(3)	Delayed Draw Term Loan	24	24
Marmoutier Holding B.V.(1)(2)(3)	Revolver	104	106
Marshall Excelsior Co.(1)(2)	Revolver	551	413
MC Group Ventures Corporation(1)	Delayed Draw Term Loan	276	296
Mercell Holding AS(1)(2)(8)	Capex Acquisition Facility	738	797
Modern Star Holdings Bidco Pty Limited(1)(2)(5)	Term Loan	922	968
Moonlight Bidco Limited(1)(2)(4)	Delayed Draw Term Loan	538	—
Murphy Midco Limited(1)(2)(4)	Delayed Draw Term Loan	357	407
Narda Acquisitionco., Inc.(1)	Revolver	1,311	1,180
NAW Buyer LLC(1)(2)	Delayed Draw Term Loan	7,576	—
NAW Buyer LLC(1)(2)	Revolver	1,894	—
NeoxCo(1)(2)(3)	Delayed Draw Term Loan	476	—
Nexus Underwriting Management Limited(1)(2)(4)	Acquisition Facility	250	443
Nexus Underwriting Management Limited(1)(2)(4)	Revolver	93	—
NF Holdco, LLC(1)	Revolver	663	—
Novotech Aus Bidco Pty Ltd(1)	Capex & Acquisition Facility	809	809
NPM Investments 28 BV(1)(3)	Delayed Draw Term Loan	459	463
OA Buyer, Inc.(1)	Revolver	1,331	1,331
OAC Holdings I Corp(1)(2)	Revolver	1,370	607
Omni Intermediate Holdings, LLC(1)(2)	Delayed Draw Term Loan	—	2,289
OSP Hamilton Purchaser, LLC(1)(2)	Revolver	440	187
PDQ.Com Corporation(1)	Delayed Draw Term Loan	5,582	6,885
Polara Enterprises, L.L.C.(1)	Revolver	545	545
Premium Invest(1)(2)(3)	Delayed Draw Term Loan	2,859	2,882
Process Insights Acquisition, Inc.(1)(2)	Delayed Draw Term Loan	935	—
Process Insights Acquisition, Inc.(1)(2)	Revolver	1,014	—
ProfitOptics, LLC(1)(2)	Revolver	290	484
Protego Bidco B.V.(1)(2)(3)	Delayed Draw Term Loan	629	792
PSP Intermediate 4, LLC(1)(2)(3)	Delayed Draw Term Loan	721	727
Qualified Industries, LLC(1)	Revolver	242	—
R1 Holdings, LLC(1)	Delayed Draw Term Loan	1,820	2,623
R1 Holdings, LLC(1)	Revolver	1,947	1,601
RA Outdoors, LLC(1)(2)	Revolver	747	1,235
Randys Holdings, Inc.(1)(2)	Delayed Draw Term Loan	4,412	4,412
Randys Holdings, Inc.(1)(2)	Revolver	1,326	1,571
Rep Seko Merger Sub LLC(1)	Delayed Draw Term Loan	—	725
Reward Gateway (UK) Ltd(1)(2)(4)	Acquisition Facility	—	600
Rhondda Financing No. 1 DAC(1)(2)(4)	Structured Junior Note	10,159	—
Rocade Holdings LLC(1)(2)	Preferred Equity	30,000	—
Rock Labor, LLC(1)(2)	Revolver	1,103	—
Royal Buyer, LLC(1)	Revolver	1,340	1,340
Royal Buyer, LLC(1)	Delayed Draw Term Loan	1,353	2,209
RTIC Subsidiary Holdings, LLC(1)(2)	Revolver	1,905	2,381
Sanoptis S.A.R.L.(1)(3)	Acquisition Capex Facility	15	1,751

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
Sanoptis S.A.R.L.(1)(3)	CAF Term Loan	1,598	—
SBP Holdings LP(1)	Delayed Draw Term Loan	788	—
SBP Holdings LP(1)	Revolver	1,065	—
Scaled Agile, Inc.(1)(2)	Delayed Draw Term Loan	331	416
Scaled Agile, Inc.(1)(2)	Revolver	336	336
Scout Bidco B.V.(1)(3)	Delayed Draw Term Loan	—	2,270
Scout Bidco B.V.(1)(2)(3)	Revolver	1,022	1,030
Security Holdings B.V.(1)(2)(3)	Delayed Draw Term Loan	2,118	2,134
Security Holdings B.V.(1)(2)(3)	Revolver	1,059	1,067
Security Holdings B.V.(1)(2)(3)	Revolver	529	—
Sereni Capital NV(1)(2)(3)	Delayed Draw Term Loan	673	—
Sereni Capital NV(1)(3)	Term Loan	—	109
Sinari Invest(1)(2)(3)	Delayed Draw Term Loan	665	—
Smartling, Inc.(1)(2)	Delayed Draw Term Loan	—	1,978
Smartling, Inc.(1)	Revolver	1,176	1,176
SmartShift Group, Inc.(1)(2)	Delayed Draw Term Loan	3,440	—
SmartShift Group, Inc.(1)(2)	Revolver	1,651	—
Smile Brands Group, Inc.(1)(2)	Delayed Draw Term Loan	—	38
Soho Square III Debtco II SARL(1)(4)	Delayed Draw Term Loan	1,135	3,383
Solo Buyer, L.P.(1)(2)	Revolver	1,596	1,995
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)	Delayed Draw Term Loan	399	666
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)	Revolver	98	156
Spatial Business Systems LLC(1)	Delayed Draw Term Loan	1,875	7,500
Spatial Business Systems LLC(1)	Revolver	1,406	1,406
SSCP Pegasus Midco Limited(1)(2)(4)	Delayed Draw Term Loan	3,944	4,664
Superjet Buyer, LLC(1)	Revolver	1,369	1,825
Syntax Systems Ltd(1)(2)	Delayed Draw Term Loan	1,933	1,933
Syntax Systems Ltd(1)(2)	Revolver	337	337
Tank Holding Corp(1)(2)	Delayed Draw Term Loan	925	—
Tank Holding Corp(1)(2)	Revolver	189	698
Tanqueray Bidco Limited(1)(4)	Capex Facility	1,104	1,088
Techone B.V.(1)(2)(3)	Revolver	302	203
Tencarva Machinery Company, LLC(1)	Revolver	1,129	1,129
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Delayed Draw Term Loan	2,811	2,811
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Revolver	827	827
The Cleaver-Brooks Company, Inc.(1)	Revolver	3,229	2,826
The Hilb Group, LLC(1)	Delayed Draw Term Loan	503	1,182
Trader Corporation(1)(6)	Revolver	346	345
Trintech, Inc.(1)(2)	Revolver	383	—
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	1,681	1,681
TSYL Corporate Buyer, Inc.(1)	Revolver	177	177
Turbo Buyer, Inc.(1)(2)	Delayed Draw Term Loan	1,350	1,350
Union Bidco Limited(1)(2)(4)	Acquisition Facility	79	78
United Therapy Holding III GmbH(1)(2)(3)	Acquisition Facility	655	1,170
Unither (Uniholding)(1)(2)(3)	Delayed Draw Term Loan	459	—
USLS Acquisition, Inc.(f/k/a US Legal Support, Inc.)(1)(2)	Delayed Draw Term Loan	2,588	3,629
W2O Holdings, Inc.(1)	Delayed Draw Term Loan	—	2,622

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
Waccamaw River(2)	Joint Venture	—	2,480
West-NR AcquisitionCo., LLC(1)(2)	Delayed Draw Term Loan	2,500	—
Whitcraft Holdings, Inc.(1)(2)	Revolver	1,886	—
Woodland Foods, Inc.(1)(2)	Line of Credit	1,016	456
WVEC Holdings III Corp(1)	Delayed Draw Term Loan	3,106	3,106
WVEC Holdings III Corp(1)	Revolver	2,112	1,366
Xeinadin Bidco Limited(1)(2)(4)	CAF Term Loan	2,589	3,109
ZB Holdco LLC(1)(2)	Delayed Draw Term Loan	—	1,352
ZB Holdco LLC(1)(2)	Delayed Draw Term Loan	2,932	—
ZB Holdco LLC(1)(2)	Revolver	811	845
Zeppelin Bidco Limited(1)(2)(4)	Capex / Acquisition Facility	2,553	2,516
Total unused commitments to extend financing		\$ 338,576	\$ 308,532

- (1) The Adviser's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.
(2) Represents a commitment to extend financing to a portfolio company where one or more of the Company's current investments in the portfolio company are carried at less than cost.
(3) Actual commitment amount is denominated in Euros. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
(4) Actual commitment amount is denominated in British pounds sterling. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
(5) Actual commitment amount is denominated in Australian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
(6) Actual commitment amount is denominated in Canadian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
(7) Actual commitment amount is denominated in New Zealand dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
(8) Actual commitment amount is denominated in Norwegian kroner. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

In the normal course of business, the Company guarantees certain obligations in connection with its portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. As of both September 30, 2023 and December 31, 2022, the Company had guaranteed €9.9 million (\$10.5 million U.S. dollars and \$10.6 million U.S. dollars, respectively) relating to credit facilities among Erste Bank and MVC Automotive Group GmbH ("MVC Auto") that mature in December 2025. The Company would be required to make payments to Erste Bank if MVC Auto were to default on their related payment obligations. None of the credit facility guarantees are recorded as a liability on the Company's Unaudited and Audited Consolidated Balance Sheets, as such the credit facility liabilities are considered in the valuation of the investments in MVC Auto. The guarantees denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

Neither the Company, the Adviser, nor the Company's subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to their respective businesses. The Company, the Adviser, and the Company's subsidiaries may from time to time, however, be involved in litigation arising out of operations in the normal course of business or otherwise, including in connection with strategic transactions. Furthermore, third parties may seek to impose liability on the Company in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, the Company does not expect any current matters will materially affect its financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on the Company's financial condition or results of operations in any future reporting period.

8. FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights for the nine months ended September 30, 2023 and 2022:

(\$ in thousands, except share and per share amounts)	Nine Months Ended September 30,	
	2023	2022
Per share data:		
Net asset value at beginning of period	\$ 11.05	\$ 11.36
Net investment income (1)	0.88	0.78
Net realized gain (loss) on investments / foreign currency transactions / forward currency contracts (1)	(0.71)	(0.02)
Net unrealized appreciation (depreciation) on investments / CSAs / foreign currency transactions / forward currency contracts (1)	0.74	(0.67)
Total increase (decrease) from investment operations (1)	0.91	0.09
Dividends/distributions paid to stockholders from net investment income	(0.76)	(0.71)
Sierra Merger (See Note 9) (2)	—	0.10
Deemed contribution - CSA (See Note 9)	—	0.40
Purchases of shares in share repurchase plan	0.05	0.04
Net asset value at end of period	\$ 11.25	\$ 11.28
Market value at end of period (3)	8.91	8.27
Shares outstanding at end of period	106,516,166	108,882,105
Net assets at end of period	\$ 1,198,224	\$ 1,228,061
Average net assets	\$ 1,212,397	\$ 1,167,772
Ratio of total expenses, including loss on extinguishment of debt and provision for taxes, to average net assets (annualized) (4)	13.06 %	8.98 %
Ratio of net investment income to average net assets (annualized)	10.39 %	8.99 %
Portfolio turnover ratio (annualized) (5)	13.21 %	38.41 %
Total return (6)	19.86 %	(19.45)%

- (1) Weighted average per share data—basic and diluted; per share data was derived by using the weighted average shares outstanding during the applicable period.
- (2) Includes the impact of the share issuance and deemed contribution from Barings LLC associated with the Sierra Merger.
- (3) Represents the closing price of the Company's common stock on the last day of the period.
- (4) Does not include expenses of underlying investment companies, including joint ventures.
- (5) Portfolio turnover ratio as of September 30, 2022 excludes the impact of the Sierra Merger.
- (6) Total return is based on purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by the Company's dividend reinvestment plan during the period. Total return is not annualized.

9. SIERRA MERGER

On February 25, 2022, the Company completed the Sierra Merger pursuant to the terms and conditions of that certain Agreement and Plan of Merger (the "Sierra Merger Agreement"), dated as of September 21, 2021, by and among the Company, Mercury Acquisition Sub, Inc., a Maryland corporation and a direct wholly owned subsidiary of the Company ("Sierra Acquisition Sub"), Sierra, a Maryland corporation, and Barings. To effect the acquisition, Sierra Acquisition Sub merged with and into Sierra, with Sierra surviving the merger as the Company's wholly owned subsidiary (the "First Sierra Merger"). Immediately thereafter, Sierra merged with and into the Company, with the Company as the surviving company (the "Second Sierra Merger" and, together with the First Sierra Merger, the "Sierra Merger"). The Sierra Merger has been treated as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Code.

Pursuant to the Sierra Merger Agreement, Sierra stockholders received the right to the following merger consideration in exchange for each share of Sierra common stock issued and outstanding immediately prior to the effective time of the First Sierra Merger (excluding any shares cancelled pursuant to the Sierra Merger Agreement): (i) approximately \$0.9783641 per share in cash, without interest, from Barings and (ii) 0.44973 of a validly issued, fully paid and non-assessable share of the Company's common stock. The Company issued approximately 45,986,926 shares of its common stock to Sierra's former stockholders in connection with the Sierra Merger, thereby resulting in the Company's then-existing stockholders owning approximately 58.7% of the combined company and Sierra's former stockholders owning approximately 41.3% of the combined company.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

In connection with the completion of the Sierra Merger, the Board affirmed the Company's commitment to make open-market purchases of shares of its common stock in an aggregate amount of up to \$30.0 million at then-current market prices at any time shares trade below 90% of the Company's then most recently disclosed NAV per share. Any repurchases pursuant to the authorized program will occur during the 12-month period commencing on April 1, 2022 and are expected to be made in accordance with a Rule 10b5-1 purchase plan that qualifies for the safe harbors provided by Rules 10b5-1 and 10b-18 under the Exchange Act, as well as subject to compliance with the Company's covenant and regulatory requirements. During the year ended December 31, 2022, the Company repurchased the maximum amount of \$30.0 million of common stock authorized under the Sierra share repurchase program.

In connection with the Sierra Merger, on February 25, 2022, the Company entered into the Second Amended Barings BDC Advisory Agreement with the Adviser. Promptly following the closing of the Sierra Merger, the Company also entered into the Sierra Credit Support Agreement with Barings. See "Note 2- Agreements and Related Party Transactions" for more information regarding the Second Amended Barings BDC Advisory Agreement and the Sierra Credit Support Agreement.

The Sierra Merger was accounted for in accordance with the asset acquisition method of accounting as detailed in ASC 805-50 *Business Combinations-Related Issues*. Under asset acquisition 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 805-50-30-1, the acquired assets (as a group) 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 noncash assets given as consideration differs from the assets carrying amounts on the acquiring entity's records. ASC 805-50-30-2 goes on to say asset acquisitions in which the consideration given is cash are measured by the amount of cash paid. However, if the consideration given is not in the form of cash (that is, in the form of noncash assets, liabilities incurred, or equity interests issued), measurement is based on the cost to the acquiring entity or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measured.

The fair value of the merger consideration paid by the Company was allocated to the assets acquired and liabilities assumed based on their relative fair values as of the date of acquisition and did not give rise to goodwill. Since the fair value of the net assets acquired exceeded the fair value of the merger consideration paid by the Company, the Company recognized a deemed contribution from the Adviser.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the Sierra Merger:

(\$ in thousands)	
Common stock issued by the Company	\$ 499,418
Cash consideration paid by the Company(1)	10,670
Deemed contribution from Barings LLC	27,729
Total purchase price	\$ 537,817
Assets acquired:	
Investments(2)	\$ 442,198
Cash	102,006
Other assets(3)	3,519
Total assets acquired	\$ 547,723
Liabilities assumed(4)	(9,906)
Net assets acquired	\$ 537,817

- (1) The Company incurred \$10.6 million in professional fees and other costs related to the Sierra Merger, including \$4.0 million in investment banking fees.
(2) Investments acquired were recorded at fair value, which is also the Company's initial cost basis
(3) Other assets acquired in the Sierra Merger consisted of the following:

(\$ in thousands)	
Interest and fees receivable	\$ 2,874
Escrow receivable	645
Total	\$ 3,519

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

- (4) Liabilities assumed in the Sierra Merger consisted of the following:

(\$ in thousands)		
Accrued merger expenses	\$	3,327
Current and deferred tax liability		3,814
Other liabilities		2,765
Total	\$	9,906

10. SUBSEQUENT EVENTS

On November 9, 2023, the Board declared a quarterly distribution of \$0.26 per share payable on December 13, 2023 to holders of record as of December 6, 2023.

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

The following discussion is designed to provide a better understanding of our Unaudited Consolidated Financial Statements for the three and nine months ended September 30, 2023, including a brief discussion of our business, key factors that impacted our performance and a summary of our operating results. The following discussion should be read in conjunction with the Unaudited Consolidated Financial Statements and the notes thereto included in Item 1 of this Quarterly Report on Form 10-Q, and the Consolidated Financial Statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2022. Historical results and percentage relationships among any amounts in the financial statements are not necessarily indicative of trends in operating results for any future periods.

Forward-Looking Statements

Some of the statements in this Quarterly Report constitute forward-looking statements because they relate to future events or our future performance or financial condition. Forward-looking statements may include, among other things, statements as to our future operating results, our business prospects and the prospects of our portfolio companies, the impact of the investments that we expect to make, the ability of our portfolio companies to achieve their objectives, our expected financings and investments, the adequacy of our cash resources and working capital, and the timing of cash flows, if any, from the operations of our portfolio companies. Words such as "expect," "anticipate," "target," "goals," "project," "intend," "plan," "believe," "seek," "estimate," "continue," "forecast," "may," "should," "potential," variations of such words, and similar expressions indicate a forward-looking statement, although not all forward-looking statements include these words. Readers are cautioned that the forward-looking statements contained in this Quarterly Report are only predictions, are not guarantees of future performance, and are subject to risks, events, uncertainties and assumptions that are difficult to predict. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the items discussed herein, in Item 1A titled "Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2022 and in Item 1A titled "Risk Factors" in Part II of our subsequently filed Quarterly Reports on Form 10-Q or in other reports that we may file with the Securities and Exchange Commission (the "SEC") from time to time. Other factors that could cause our actual results and financial condition to differ materially include, but are not limited to, changes in political, economic or industry conditions, including the risks of a slowing economy, rising inflation and risk of recession, and volatility in the financial services sector, including bank failures; the interest rate environment or conditions affecting the financial and capital markets; the impact of global health crises, on our or our portfolio companies' business and the U.S. and global economies; our, or our portfolio companies', future business, operations, operating results or prospects; risks associated with possible disruption due to terrorism in our operations or the economy generally; and future changes in laws or regulations and conditions in our or our portfolio companies' operating areas. These statements are based on our current expectations, estimates, forecasts, information and projections about the industry in which we operate and the beliefs and assumptions of our management as of the date of filing of this Quarterly Report. We assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless we are required to do so by law. 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 SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview of Our Business

We are a Maryland corporation incorporated on October 10, 2006. In August 2018, in connection with the closing of an externalization transaction through which Barings LLC ("Barings" or the "Adviser") agreed to become our external investment adviser, we entered into an investment advisory agreement (the "Original Advisory Agreement") and an administration agreement (the "Administration Agreement") with Barings. In connection with the completion of our acquisition of MVC Capital, Inc., a Delaware corporation, on December 23, 2020 (the "MVC Acquisition"), we entered into an amended and restated investment advisory agreement (the "Amended and Restated Advisory Agreement") with Barings on December 23, 2020, following approval of the Amended and Restated Advisory Agreement by our stockholders at our December 23, 2020 special meeting of stockholders. The terms of the Amended and Restated Advisory Agreement became effective on January 1, 2021. In connection with the completion of the Sierra Merger (as defined below), on February 25, 2022, we entered into a second amended and restated investment advisory agreement (the "Second Amended Barings BDC Advisory Agreement") with the Adviser. On June 24, 2023, we entered into the third amended and restated advisory agreement with the Adviser in order to update the term of the agreement to expire on June 24th of each year subject to annual re-approval in accordance with its terms (the "New Barings BDC Advisory Agreement"). All other terms and provisions of the Second Amended Barings BDC Advisory Agreement between us the Adviser, including with respect to the calculation of the fees payable to the Adviser, remained unchanged under the New Barings BDC Advisory Agreement. Under the terms of the New Barings BDC Advisory

Agreement and the Administration Agreement, Barings serves as our investment adviser and administrator and manages our investment portfolio and performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation.

An externally-managed business development company (“BDC”) generally does not have any employees, and its investment and management functions are provided by an outside investment adviser and administrator under an advisory agreement and administration agreement. Instead of directly compensating employees, we pay Barings for investment management and administrative services pursuant to the terms of an investment advisory agreement and an administration agreement. Under the terms of the New Barings BDC Advisory Agreement, the fees paid to Barings for managing our affairs are determined based upon an objective and fixed formula, as compared with the subjective and variable nature of the costs associated with employing management and employees in an internally-managed BDC structure, which include bonuses that cannot be directly tied to Company performance because of restrictions on incentive compensation under the Investment Company Act of 1940, as amended (the “1940 Act”).

Beginning in August 2018, Barings shifted our investment focus to invest in syndicated senior secured loans, bonds and other fixed income securities. Since that time, Barings has transitioned our portfolio to primarily senior secured private debt investments in well-established middle-market businesses that operate across a wide range of industries. Barings’ existing SEC co-investment exemptive relief under the 1940 Act (the “Exemptive Relief”) permits us and Barings’ affiliated private and SEC-registered funds to co-invest in Barings-originated loans, which allows Barings to efficiently implement its senior secured private debt investment strategy for us.

Barings employs fundamental credit analysis, and targets investments in businesses with relatively low levels of cyclicity and operating risk. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. Barings has experience managing levered vehicles, both public and private, and will seek to enhance our returns through the use of leverage with a prudent approach that prioritizes capital preservation. Barings believes this strategy and approach offers attractive risk/return with lower volatility given the potential for fewer defaults and greater resilience through market cycles. A significant portion of our investments are expected to be rated below investment grade by rating agencies or, if unrated would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal.

We generate revenues in the form of interest income, primarily from our investments in debt securities, loan origination and other fees and dividend income. Fees generated in connection with our debt investments are recognized over the life of the loan using the effective interest method or, in some cases, recognized as earned. Our senior secured, middle-market, private debt investments generally have terms of between five and seven years. Our senior secured, middle-market, first lien private debt investments generally bear interest between the Secured Overnight Financing Rate (“SOFR”) (or the applicable currency rate for investments in foreign currencies) plus 475 basis points and SOFR plus 675 basis points per annum. Our subordinated middle-market, private debt investments generally bear interest between SOFR (or the applicable currency rate for investments in foreign currencies) plus 700 basis points and SOFR plus 900 basis points per annum if floating rate, and between 8% and 15% if fixed rate. From time to time, certain of our investments may have a form of interest, referred to as payment-in-kind (“PIK”) interest, which is not paid currently but is instead accrued and added to the loan balance and paid at the end of the term.

As of September 30, 2023 and December 31, 2022, the weighted average yield on the principal amount of our outstanding debt investments other than non-accrual debt investments was approximately 10.6% and 9.7%, respectively. The weighted average yield on the principal amount of all of our outstanding debt investments (including non-accrual debt investments) was approximately 10.1% and 9.1% as of September 30, 2023 and December 31, 2022, respectively.

Sierra Income Corporation Acquisition

On February 25, 2022, we completed our acquisition of Sierra Income Corporation, a Maryland corporation (“Sierra”), pursuant to the terms and conditions of that certain Agreement and Plan of Merger (the “Sierra Merger Agreement”), dated as of September 21, 2021, with Sierra, Mercury Acquisition Sub, Inc., a Maryland corporation and our direct wholly owned subsidiary (“Sierra Acquisition Sub”), and Barings. To effect the acquisition, Sierra Acquisition Sub merged with and into Sierra, with Sierra surviving the merger as our wholly owned subsidiary (the “First Sierra Merger”). Immediately thereafter, Sierra merged with and into us, with Barings BDC, Inc. as the surviving company (the “Second Sierra Merger” and, together with the First Sierra Merger, the “Sierra Merger”).

Pursuant to the Sierra Merger Agreement, each share of Sierra common stock, par value \$0.001 per share (the “Sierra Common Stock”), issued and outstanding immediately prior to the effective time of the First Sierra Merger (other than shares of Sierra Common Stock issued and outstanding immediately prior to the effective time of the First Sierra Merger that were held

by a subsidiary of Sierra or held, directly or indirectly, by us or Sierra Acquisition Sub) was converted into the right to receive (i) an amount in cash from Barings, without interest, equal to \$0.9783641, and (ii) 0.44973 shares of our common stock, plus any cash in lieu of fractional shares. As a result of the Sierra Merger, former Sierra stockholders received approximately 46.0 million shares of our common stock for their shares of Sierra Common Stock.

In connection with the Sierra Merger, on February 25, 2022, following the closing of the Sierra Merger, we entered into (1) the Second Amended Barings BDC Advisory Agreement, and (2) a credit support agreement (the “Sierra Credit Support Agreement”) with Barings, pursuant to which Barings has agreed to provide credit support to us in the amount of up to \$100.0 million relating to the net cumulative realized and unrealized losses on the acquired Sierra investment portfolio over a 10-year period. See “Note 2. Agreements and Related Party Transactions” and “Note. 6 Derivative Instruments” in the Notes to our Unaudited Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for more information.

In addition, in connection with the Sierra Merger, we committed to make open-market purchases of our common stock, pursuant to Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and subject to our compliance with our covenant and regulatory requirements, shares of our common stock in an aggregate amount of up to \$30.0 million at then-current market prices at any time the shares of our common stock trade below 90% of our then most recently disclosed NAV per share during the 12-month period commencing on April 1, 2022.

Relationship with Our Adviser, Barings

Our investment adviser, Barings, a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, is a leading global asset management firm and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. Barings’ primary investment capabilities include fixed income, private credit, real estate, equity, and alternative investments. Subject to the overall supervision of our Board of Directors (the “Board”), Barings’ Global Private Finance Group (“Barings GPFG”) manages our day-to-day operations, and provides investment advisory and management services to us. Barings GPFG is part of Barings’ \$270.0 billion Global Fixed Income Platform (as of September 30, 2023) that invests in liquid, private and structured credit. Barings GPFG also advises private funds and separately managed accounts, along with multiple public vehicles.

Among other things, Barings (i) determines the composition of our portfolio, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by us; (iii) executes, closes, services and monitors the investments that we make; (iv) determines the securities and other assets that we will purchase, retain or sell; (v) performs due diligence on prospective portfolio companies and (vi) provides us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

Under the terms of the Administration Agreement, Barings (in its capacity as our Administrator) performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation, including, but not limited to, office facilities, equipment, clerical, bookkeeping and record keeping services at such office facilities and such other services as Barings, subject to review by the Board, will from time to time determine to be necessary or useful to perform its obligations under the Administration Agreement. Barings also, on our behalf and subject to the Board’s oversight, arranges for the services of, and oversees, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Barings is responsible for the financial and other records that we are required to maintain and will prepare all reports and other materials required to be filed with the SEC or any other regulatory authority.

Included in Barings GPFG is Barings North American Private Finance Team (the “U.S. Investment Team”), which consists of 52 investment professionals (as of September 30, 2023) located in three offices in the United States. The U.S. Investment Team provides a full set of solutions to the North American middle market, including revolvers, first and second lien senior secured loans, unitranche structures, mezzanine debt and equity co-investments. The U.S. Investment Team averages over 20 years of industry experience at the Managing Director and Director level. In addition, Barings believes that it has best-in-class support personnel, including expertise in risk management, legal, accounting, tax, information technology and compliance, among others. We expect to benefit from the support provided by these personnel in our operations.

Stockholder Approval of Reduced Asset Coverage Ratio

On July 24, 2018, our stockholders voted at a special meeting of stockholders (the “2018 Special Meeting”) to approve a proposal to authorize us to be subject to a reduced asset coverage ratio of at least 150% under the 1940 Act. As a result of the stockholder approval at the 2018 Special Meeting, effective July 25, 2018, our applicable asset coverage ratio under the 1940 Act has been decreased to 150% from 200%. As a result, we are permitted under the 1940 Act to incur indebtedness at a level which is more consistent with a portfolio of senior secured debt. As of September 30, 2023, our asset coverage ratio was 178.2%.

Portfolio Composition

The total value of our investment portfolio was \$2,521.6 million as of September 30, 2023, as compared to \$2,448.9 million as of December 31, 2022. As of September 30, 2023, we had investments in 335 portfolio companies with an aggregate cost of \$2,576.2 million. As of December 31, 2022, we had investments in 322 portfolio companies with an aggregate cost of \$2,562.4 million. As of both September 30, 2023 and December 31, 2022, none of our portfolio investments represented greater than 10% of the total fair value of our investment portfolio.

As of September 30, 2023 and December 31, 2022, our investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2023:				
Senior debt and 1 st lien notes	\$ 1,751,992	68 %	\$ 1,700,689	67 %
Subordinated debt and 2nd lien notes	277,176	11	257,633	10
Structured products	105,045	4	89,731	4
Equity shares	293,210	11	355,690	14
Equity warrants	178	—	1,246	—
Investment in joint ventures / PE fund	148,596	6	116,646	5
	<u>\$ 2,576,197</u>	<u>100 %</u>	<u>\$ 2,521,635</u>	<u>100 %</u>
December 31, 2022:				
Senior debt and 1 st lien notes	\$ 1,752,943	69 %	\$ 1,696,192	69 %
Subordinated debt and 2nd lien notes	326,639	13	263,139	11
Structured products	88,805	3	73,550	3
Equity shares	230,188	9	284,570	12
Equity warrants	178	—	1,057	—
Investment in joint ventures / PE fund	163,645	6	130,427	5
	<u>\$ 2,562,398</u>	<u>100 %</u>	<u>\$ 2,448,935</u>	<u>100 %</u>

Investment Activity

During the nine months ended September 30, 2023, we made 25 new investments totaling \$156.8 million, made investments in existing portfolio companies totaling \$134.2 million and made a \$55.0 million equity co-investment alongside certain affiliates in a portfolio company that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation. We had 10 loans repaid totaling \$76.3 million and received \$69.0 million of portfolio company principal payments, recognizing a loss on these repayments of \$0.7 million. We received \$17.5 million of return of capital from our joint ventures and equity investments. In addition, we received \$34.0 million for the sale of loans, recognizing a net realized loss on these transactions of \$49.0 million, and sold \$91.5 million of middle-market portfolio debt investments to our joint ventures realizing a loss on these transactions of \$0.3 million. In addition, investments in three portfolio companies were restructured, which resulted in a loss of \$5.0 million. Lastly, we received proceeds related to the sale of equity investments totaling \$4.8 million and recognized a net realized loss on such sales totaling \$7.2 million.

During the nine months ended September 30, 2022, we made 69 new investments totaling \$681.2 million, purchased \$442.2 million of investments as part of the Sierra Merger, made investments in existing portfolio companies totaling \$221.7 million and made additional investments in joint venture equity portfolio companies totaling \$13.8 million. We had 29 loans repaid totaling \$238.3 million, received \$46.6 million of portfolio company principal payments and received \$56.5 million of return of capital from our joint ventures. In addition, we sold \$185.9 million of loans, recognizing a net realized loss on these transactions of \$9.7 million, and sold \$177.4 million of middle-market portfolio company debt investments to one of our joint ventures and realized a loss on these transactions of \$5.6 million. We received proceeds related to the sale of equity investments totaling \$1.9 million, a distribution from one of our portfolio companies totaling \$6.2 million and recognized a net realized gain on such sales and distributions totaling \$5.6 million. Lastly, we exchanged a debt investment totaling \$13.8 million in one portfolio company for equity totaling \$13.9 million and realized a loss on such exchange of \$0.8 million.

Total portfolio investment activity for the nine months ended September 30, 2023 and 2022 was as follows:

Nine Months Ended September 30, 2023: (\$ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Investments in Joint Ventures / PE Fund	Total
Fair value, beginning of period	\$ 1,696,192	\$ 263,139	\$ 73,550	\$ 284,570	\$ 1,057	\$ 130,427	\$ 2,448,935
New investments	237,812	32,722	22,669	69,685	—	2,480	365,368
Proceeds from sales of investments/return of capital	(139,593)	(2,800)	(4,404)	(4,844)	—	(17,530)	(169,171)
Loan origination fees received	(5,801)	(51)	—	—	—	—	(5,852)
Principal repayments received	(94,861)	(43,999)	(2,042)	—	—	—	(140,902)
Payment-in-kind interest/dividend	6,326	7,674	—	5,331	—	—	19,331
Accretion of loan premium/discount	612	495	17	—	—	—	1,124
Accretion of deferred loan origination revenue	5,605	437	—	—	—	—	6,042
Realized gain (loss)	(11,090)	(43,902)	—	(7,150)	—	—	(62,142)
Unrealized appreciation (depreciation)	5,487	43,918	(59)	8,098	189	1,269	58,902
Fair value, end of period	<u>\$ 1,700,689</u>	<u>\$ 257,633</u>	<u>\$ 89,731</u>	<u>\$ 355,690</u>	<u>\$ 1,246</u>	<u>\$ 116,646</u>	<u>\$ 2,521,635</u>

Nine Months Ended September 30, 2022: (\$ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Investments in Joint Ventures / PE Fund	Total
Fair value, beginning of period	\$ 1,221,598	\$ 240,037	\$ 40,271	\$ 154,477	\$ 1,107	\$ 143,104	\$ 1,800,594
New investments	746,494	89,750	7,061	73,532	4	13,797	930,638
Investments acquired in Sierra merger	235,770	66,662	46,666	7,065	72	85,963	442,198
Proceeds from sales of investments/return of capital	(346,876)	(21,555)	(6,421)	(1,632)	(250)	(62,730)	(439,464)
Loan origination fees received	(14,660)	(1,303)	—	—	—	—	(15,963)
Principal repayments received	(227,458)	(56,443)	(3,272)	—	—	—	(287,173)
Payment-in-kind interest/dividend	3,695	9,320	—	206	—	—	13,221
Accretion of loan premium/discount	1,403	137	16	—	—	—	1,556
Accretion of deferred loan origination revenue	6,818	1,761	—	—	—	—	8,579
Realized gain (loss)	(13,544)	(2,567)	—	177	(760)	6,181	(10,513)
Unrealized appreciation (depreciation)	(55,844)	(45,961)	(16,510)	45,739	(129)	(38,476)	(111,181)
Fair value, end of period	<u>\$ 1,557,396</u>	<u>\$ 279,838</u>	<u>\$ 67,811</u>	<u>\$ 279,564</u>	<u>\$ 44</u>	<u>\$ 147,839</u>	<u>\$ 2,332,492</u>

Non-Accrual Assets

Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. As of September 30, 2023, we had seven portfolio companies with investments on non-accrual, the aggregate fair value of which was \$40.1 million, which comprised 1.6% of the total fair value of our portfolio, and the aggregate cost of which was \$64.6 million, which comprised 2.5% of the total cost of our portfolio. As of December 31, 2022, we had seven portfolio companies with investments on non-accrual, the fair value of which was \$24.3 million, which comprised 1.0% of the total fair value of our portfolio, and the cost of which was \$98.8 million, which comprised 3.9% of the total cost of our portfolio.

A summary of our non-accrual assets as of September 30, 2023 is provided below:

1888 Industrial Services, LLC

In connection with the Sierra Merger, we purchased our debt and equity investments in 1888 Industrial Services, LLC, or 1888. The 1888 debt investments are on non-accrual status and as a result, under U.S. generally accepted accounting principles ("U.S. GAAP"), we will not recognize interest income on our debt investments in 1888 for financial reporting purposes. As of September 30, 2023, the cost of our debt investments in 1888 was \$1.9 million and the fair value of such investments was \$1.1 million.

Anju Software, Inc.

During the quarter ended September 30, 2023, we placed our debt investment in Anju Software, Inc., or Anju Software, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Anju Software for financial reporting purposes. As of September 30, 2023, the cost of our debt investment in Anju Software was \$13.2 million and the fair value of such investment was \$9.9 million.

Black Angus Steakhouse, LLC

In connection with the Sierra Merger, we purchased our debt and equity investments in Black Angus Steakhouse, LLC, or Black Angus. The Black Angus PIK term loan is on non-accrual status and as a result, under U.S. GAAP, we will not recognize interest income on our PIK term loan in Black Angus for financial reporting purposes. As of September 30, 2023, the cost of the PIK term loan in Black Angus was \$9.6 million and the fair value of such investment was \$6.1 million.

Core Scientific, Inc.

During the quarter ended December 31, 2022, we placed our debt investment in Core Scientific, Inc., or Core Scientific, on non-accrual status effective with the monthly payment due October 31, 2022. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Core Scientific for financial reporting purposes. As of September 30, 2023, the cost of our debt investment in Core Scientific was \$29.6 million and the fair value of such investment was \$23.0 million.

Holland Acquisition Corp.

In connection with the Sierra Merger, we purchased our debt investment in Holland Acquisition Corp., or Holland. Holland is on non-accrual status and as a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Holland for financial reporting purposes. As of September 30, 2023, both the cost and fair value of our debt investment in Holland was nil.

Legal Solutions Holdings

In connection with the MVC Acquisition, we purchased our debt investment in Legal Solutions Holdings, or Legal Solutions. During the quarter ended September 30, 2021, we placed our debt investment in Legal Solutions on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Legal Solutions for financial reporting purposes. As of September 30, 2023, the cost of our debt investment in Legal Solutions was \$10.1 million and the fair value of such investment was nil.

Wawona Delaware Holdings, LLC

In connection with the Sierra Merger, we purchased our debt investment in Wawona Delaware Holdings, LLC, or Wawona. During the quarter ended March 31, 2023, we placed our debt investment in Wawona on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Wawona for financial reporting purposes. As of September 30, 2023, the cost of our debt investment in Wawona was \$41.0 thousand and the fair value of such investment was \$9.5 thousand.

Results of Operations

Comparison of the three and nine months ended September 30, 2023 and September 30, 2022

Operating results for the three and nine months ended September 30, 2023 and 2022 were as follows:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
(\$ in thousands)				
Total investment income	\$ 70,846	\$ 56,306	\$ 213,352	\$ 155,656
Total operating expenses	37,125	28,394	118,113	76,955
Net investment income before taxes	33,721	27,912	95,239	78,701
Income taxes, including excise tax provision	412	—	807	6
Net investment income after taxes	33,309	27,912	94,432	78,695
Net realized gains (losses)	(17,260)	7,862	(75,543)	(3,803)
Net unrealized appreciation (depreciation)	2,010	(26,121)	79,039	(67,310)
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	(15,250)	(18,259)	3,496	(71,113)
Benefit from (provision for) taxes	262	240	161	(1,650)
Net increase in net assets resulting from operations	\$ 18,321	\$ 9,893	\$ 98,089	\$ 5,932

Net increases or decreases in net assets resulting from operations can vary substantially from period to period due to various factors, including recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, comparisons of net changes in net assets resulting from operations may not be meaningful.

Investment Income

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
(\$ in thousands)				
Investment income:				
Total interest income	\$ 55,405	\$ 40,639	\$ 162,719	\$ 113,492
Total dividend income	8,515	7,905	26,639	22,844
Total fee and other income	2,650	4,321	10,250	10,589
Total payment-in-kind interest income	3,979	3,267	13,043	8,540
Interest income from cash	297	174	701	191
Total investment income	\$ 70,846	\$ 56,306	\$ 213,352	\$ 155,656

The change in total investment income for the three and nine months ended September 30, 2023, as compared to the three and nine months ended September 30, 2022, was primarily due to an increase in the weighted average yield on the portfolio from higher base rates, an increase in the average size of our portfolio, increased dividends from portfolio companies and joint venture investments and increased PIK interest income. The weighted average yield on the principal amount of our outstanding debt investments, other than non-accrual debt investments, was 10.6% as of September 30, 2023, as compared to 8.6% as of September 30, 2022. The amount of our outstanding debt investments was \$2,235.1 million as of September 30, 2023, as compared to \$2,122.5 million as of September 30, 2022. The increase in the average size of our portfolio was largely due to net additions in middle-market and special situation investments. For the three and nine months ended September 30, 2023, dividends from portfolio companies and joint venture investments were \$8.5 million and \$26.6 million, respectively, as compared to \$7.9 million and \$22.8 million, respectively, for the three and nine months ended September 30, 2022. For the three and nine months ended September 30, 2023, PIK interest income was \$4.0 million and \$13.0 million, respectively, as compared to \$3.3 million and \$8.5 million, respectively, for the three and nine months ended September 30, 2022.

Operating Expenses

(\$ in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating expenses:				
Interest and other financing fees	\$ 21,829	\$ 15,341	\$ 61,956	\$ 40,170
Base management fees	8,315	8,267	24,302	21,520
Incentive management fees	4,618	1,825	24,309	6,579
General and administrative expenses	2,363	2,961	7,546	8,686
Total operating expenses	<u>\$ 37,125</u>	<u>\$ 28,394</u>	<u>\$ 118,113</u>	<u>\$ 76,955</u>

Interest and Other Financing Fees

Interest and other financing fees during the three and nine months ended September 30, 2023 and September 30, 2022 were attributable to borrowings under the February 2019 Credit Facility, the August 2025 Notes, the November Notes, the February Notes and the November 2026 Notes (each as defined below under “Liquidity and Capital Resources”). The increase in interest and other financing fees for the three and nine months ended September 30, 2023 as compared to the three and nine months ended September 30, 2022, was primarily attributable to increase in the weighted average interest rate on the February 2019 Credit Facility. The weighted average interest on the February 2019 Credit Facility was 7.1% as of September 30, 2023, as compared to 4.1% as of September 30, 2022.

Base Management Fees

Under the terms of the New Barings BDC Advisory Agreement, we pay Barings a base management fee (the “Base Management Fee”), quarterly in arrears on a calendar quarter basis. The Base Management Fee is calculated based on the average value of our gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated. Base Management Fees for any partial month or quarter are appropriately pro-rated. See Note 2 to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the New Barings BDC Advisory Agreement and the fee arrangements thereunder. For the three and nine months ended September 30, 2023, the amount of Base Management Fees incurred were approximately \$8.3 million and \$24.3 million, respectively. For the three and nine months ended September 30, 2022, the amount of Base Management Fees incurred were approximately \$8.3 million and \$21.5 million, respectively. The increase in the Base Management Fees for the nine months ended September 30, 2023 versus the nine months ended September 30, 2022 is primarily related to the average value of gross assets increasing from \$2,295.4 million as of the end of the six most recently completed calendar quarters prior to September 30, 2022 to \$2,592.2 million as of the end of the six most recently completed calendar quarters prior to September 30, 2023. For both the three and nine months ended September 30, 2023 and 2022, the Base Management Fee rate was 1.250%.

Incentive Fee

Under the New Barings BDC Advisory Agreement, we pay Barings an incentive fee (the “Incentive Fee”). A portion of the Incentive Fee is based on our income (the “Income-Based Fee”) and a portion is based on our capital gains (the “Capital Gains Fee”). The Income-Based Fee will be determined and paid quarterly in arrears based on the amount by which (x) the aggregate pre-incentive fee net investment income in respect of the current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after January 1, 2021, as the case may be (or the appropriate portion thereof in the case of any of our first eleven calendar quarters that commences on or after January 1, 2021) exceeds (y) the hurdle amount as calculated for the same period. See Note 2 to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the New Barings BDC Advisory Agreement and the fee arrangements thereunder. For the three and nine months ended September 30, 2023, the amount of Income-Based Fees incurred were \$4.6 million and \$24.3 million, respectively, as compared to \$1.8 million and \$6.6 million, respectively, for the three and nine months ended September 30, 2022. The Income-Based Fee is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in any quarter is an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters less (b) the aggregate Income-Based Fees that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. See Note 2 to our Consolidated Financial Statements for additional information regarding the terms of the Incentive Fee Cap. The increase in the Incentive Fees for the three and nine months ended September 30, 2023, as compared to the three and nine months ended September 30, 2022, relates predominately to an increase in pre-incentive fee net investment income. The amount of pre-incentive fee net investment income was \$38.3 million as of September 30, 2023, as compared to \$29.7 million as of September 30, 2022.

General and Administrative Expenses

We entered into the Administration Agreement with Barings in August 2018. Under the terms of the Administration Agreement, Barings performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operations. We reimburse Barings for the costs and expenses incurred by it in performing its obligations and providing personnel and facilities under the Administration Agreement in an amount to be negotiated and mutually agreed to by us and Barings quarterly in arrears; provided that the agreed-upon quarterly expense amount will not exceed the amount of expenses that would otherwise be reimbursable by us under the Administration Agreement for the applicable quarterly period, and Barings will not be entitled to the recoupment of any amounts in excess of the agreed-upon quarterly expense amount. See Note 2 to our Unaudited Consolidated Financial Statements for additional information regarding the Administration Agreement. For the three and nine months ended September 30, 2023, the amount of administration expenses incurred and invoiced by Barings for expenses was approximately \$0.5 million and \$1.6 million, respectively. For the three and nine months ended September 30, 2022, the amount of administration expenses incurred and invoiced by Barings for expenses was approximately \$0.9 million and \$2.7 million, respectively. In addition to expenses incurred under the Administration Agreement, general and administrative expenses include fees payable to the members of our Board for their service on the Board, D&O insurance costs, as well as legal and accounting expenses.

Net Realized Gains (Losses)

Net realized gains (losses) during the three and nine months ended September 30, 2023 and 2022 were as follows:

(\$ in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net realized gain (losses):				
Non-Control / Non-Affiliate investments	\$ (16,696)	\$ (8,257)	\$ (62,142)	\$ (15,208)
Affiliate investments	—	—	—	101
Control investments	—	(773)	—	(1,587)
Net realized gains (losses) on investments	(16,696)	(9,030)	(62,142)	(16,694)
Distributions of realized gains by investment companies	—	6,181	—	6,181
Foreign currency transactions	(330)	245	3,743	(3,758)
Forward currency contracts	(234)	10,466	(17,144)	10,468
Net realized gains (losses)	<u>\$ (17,260)</u>	<u>\$ 7,862</u>	<u>\$ (75,543)</u>	<u>\$ (3,803)</u>

During the three months ended September 30, 2023, we recognized net realized losses totaling \$17.3 million, which consisted primarily of a net loss on our investment portfolio of \$16.7 million, a net loss on foreign currency transactions of \$0.3 million and a net loss on forward currency contracts of \$0.2 million. During the nine months ended September 30, 2023, we recognized net realized losses totaling \$75.5 million, which consisted primarily of a net loss on our investment portfolio of \$62.1 million and net loss on forward currency contracts of \$17.1 million, partially offset by a net gain on foreign currency transactions of \$3.7 million. The net loss on our investment portfolio primarily related to the \$43.6 million realized loss on the exit of our debt investments in Custom Alloy Corporation, which was all reclassified from unrealized depreciation during the nine months ended September 30, 2023.

During the three months ended September 30, 2022, we recognized net realized gains totaling \$7.9 million, which consisted primarily of a net gain on forward currency contracts of \$10.5 million, a net gain on foreign currency transactions of \$0.2 million and a \$6.2 million dividend from a portfolio company that was recognized as a net realized gain, partially offset by a net loss on our investment portfolio of \$9.0 million. During the nine months ended September 30, 2022, we recognized net realized losses totaling \$3.8 million, which consisted primarily of a net loss on our loan portfolio of \$15.9 million, a \$0.8 million loss on the exchange of a debt investment in one portfolio company for equity and a net loss on foreign currency transactions of \$3.8 million, partially offset by a \$6.2 million distribution from a portfolio company that was recognized as a net realized gain and a net gain on forward currency contracts of \$10.5 million.

Net Unrealized Appreciation (Depreciation)

Net unrealized appreciation (depreciation) during the three and nine months ended September 30, 2023 and 2022 was as follows:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
(\$ in thousands)				
Net unrealized appreciation (depreciation):				
Non-Control / Non-Affiliate investments	\$ 9,336	\$ (29,481)	\$ 62,108	\$ (123,498)
Affiliate investments	184	(320)	13,745	(759)
Control investments	(15,999)	(16,991)	(17,665)	14,704
Net unrealized appreciation (depreciation) on investments	(6,479)	(46,792)	58,188	(109,553)
Credit support agreements	(6,450)	3,440	1,114	(10,320)
Foreign currency transactions	7,560	13,777	(3,406)	37,325
Forward currency contracts	7,379	3,454	23,143	15,238
Net unrealized appreciation (depreciation)	<u>\$ 2,010</u>	<u>\$ (26,121)</u>	<u>\$ 79,039</u>	<u>\$ (67,310)</u>

During the three months ended September 30, 2023, we recorded net unrealized appreciation totaling \$2.0 million, consisting of unrealized appreciation of \$1.2 million on the MVC credit support agreement with Barings, net unrealized appreciation related to foreign currency transactions of \$7.6 million, net unrealized appreciation related to forward currency contracts of \$7.4 million and unrealized appreciation reclassification adjustments of \$11.5 million related to the net realized losses on the sales / repayments of certain investments, net of unrealized depreciation on our current portfolio of \$17.4 million, unrealized depreciation of \$7.6 million on the Sierra credit support agreement with Barings and \$0.7 million of deferred taxes. The net unrealized depreciation on our current portfolio of \$17.4 million was driven primarily by the impact of foreign currency exchange rates on investments of \$14.8 million and credit or fundamental performance of investments of \$6.7 million, partially offset by broad market moves for investments of \$4.1 million.

During the nine months ended September 30, 2023, we recorded net unrealized appreciation totaling \$79.0 million, consisting of unrealized appreciation of \$4.4 million on the MVC credit support agreement with Barings, net unrealized appreciation related to forward currency contracts of \$23.1 million and net unrealized appreciation reclassification adjustments of \$59.1 million related to the net realized losses on the sales / repayments of certain investments, net of unrealized depreciation on our current portfolio of \$0.2 million, unrealized depreciation of \$3.3 million on the Sierra credit support agreement with Barings, net unrealized depreciation related to foreign currency transactions of \$3.4 million and \$0.7 million of deferred taxes. The net unrealized depreciation on our current portfolio of \$0.2 million was driven primarily by the impact of foreign currency exchange rates on investments of \$4.0 million and credit or fundamental performance of investments of \$3.3 million, partially offset by broad market moves for investments of \$7.1 million.

During the three months ended September 30, 2022, we recorded net unrealized depreciation totaling \$26.1 million, consisting of net unrealized depreciation on our current portfolio of \$47.9 million, unrealized depreciation of \$0.1 million on the MVC credit support agreement with Barings, unrealized depreciation reclassification adjustments of \$0.5 million related to the net realized gains on the sales / repayments of certain investments, net of unrealized appreciation of \$3.5 million on the Sierra credit support agreement with Barings, deferred tax asset of \$1.6 million, net unrealized appreciation related to foreign currency transactions of \$13.8 million and net unrealized appreciation related to forward currency contracts of \$3.4 million. The net unrealized depreciation on our current portfolio of \$47.9 million was driven primarily by credit or fundamental performance of investments of \$1.8 million, the impact of foreign currency exchange rates on investments of \$26.9 million and broad market moves for investments of \$19.2 million.

During the nine months ended September 30, 2022, we recorded net unrealized depreciation totaling \$67.3 million, consisting of net unrealized depreciation on our current portfolio of \$110.5 million, net unrealized depreciation of \$6.1 million on the MVC credit support agreement with Barings, net unrealized depreciation of \$4.2 million on the Sierra credit support agreement with Barings, unrealized depreciation reclassification adjustments of \$0.7 million related to the net realized gains on the sales / repayments of certain investments, net of deferred tax asset of \$1.6 million, net unrealized appreciation related to foreign currency transactions of \$37.3 million and net unrealized appreciation related to forward currency contracts of \$15.2 million. The net unrealized depreciation on our current portfolio of \$110.5 million was driven primarily by the impact of foreign currency exchange rates on investments of \$56.2 million and broad market moves for investments of \$74.7 million, partially offset by credit or fundamental performance of investments of \$20.3 million.

Liquidity and Capital Resources

We believe that our current cash and foreign currencies on hand, our available borrowing capacity under the February 2019 Credit 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. This “Liquidity and Capital Resources” section should be read in conjunction with the notes to our Unaudited Consolidated Financial Statements.

Cash Flows

For the nine months ended September 30, 2023, we experienced a net decrease in cash in the amount of \$89.7 million. During that period, our operating activities used \$62.1 million in cash, consisting primarily of purchases of portfolio investments of \$400.5 million partially offset by proceeds from sales or repayments of portfolio investments totaling \$273.6 million. In addition, our financing activities used net cash of \$27.6 million, consisting of dividends paid in the amount of \$81.3 million and share repurchases of \$10.9 million, partially offset by net borrowings under the February 2019 Credit Facility of \$67.0 million. As of September 30, 2023, we had \$49.8 million of cash and foreign currencies on hand.

For the nine months ended September 30, 2022, we experienced a net increase in cash in the amount of \$53.1 million. During that period, our operating activities provided \$109.7 million in cash, consisting primarily of net cash acquired from the acquisition of Sierra of \$101.9 million and proceeds from sales or repayments of portfolio investments totaling \$900.3 million, partially offset by purchases of portfolio investments of \$938.7 million. In addition, our financing activities used net cash of \$56.6 million, consisting of dividends paid in the amount of \$67.7 million and share repurchases of \$23.6 million, partially offset by net borrowings under the February 2019 Credit Facility of \$36.6 million. As of September 30, 2022, we had \$137.3 million of cash and foreign currencies on hand.

Financing Transactions

February 2019 Credit Facility

On February 21, 2019, we entered into a senior secured credit facility with ING Capital LLC (“ING”), as administrative agent, and the lenders party thereto (as amended, restated and otherwise modified from time to time, the “February 2019 Credit Facility”). The initial commitments under the February 2019 Credit Facility totaled \$800.0 million. Effective on November 4, 2021, we increased aggregate commitments under the February 2019 Credit Facility to \$875.0 million from \$800.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allows for an increase in the total commitments to an aggregate of \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the “November 2021 Amendment”). Effective on February 25, 2022, we increased aggregate commitments under the February 2019 Credit Facility to \$965.0 million from \$875.0 million pursuant to the accordion feature under the February 2019 Credit Facility, and the allowance for an increase in the total commitments increased to \$1.5 billion from \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the “February 2022 Amendment”). Effective on April 1, 2022, we increased the aggregate commitments under the February 2019 Credit Facility to \$1.1 billion from \$965.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allows for an increase in the total commitments to an aggregate of \$1.5 billion subject to certain conditions and the satisfaction of specified financial covenants (the “April 2022 Amendment”). We can borrow foreign currencies directly under the February 2019 Credit Facility. The February 2019 Credit Facility, which is structured as a revolving credit facility, is secured primarily by a material portion of our assets and guaranteed by certain of our subsidiaries. Following the termination on June 30, 2020 of Barings BDC Senior Funding I, LLC’s (“BSF”) credit facility entered into in August 2018 with Bank of America, N.A. (the “August 2018 Credit Facility”), BSF became a subsidiary guarantor and its assets secure the February 2019 Credit Facility. Effective May 9, 2023, the revolving period of the February 2019 Credit Facility was extended to February 21, 2025, followed by a one-year repayment period, and the maturity date was extended to February 21, 2026 (the “May 2023 Amendment”).

Borrowings denominated in U.S. Dollars under the February 2019 Credit Facility bear interest, subject to our election, on a per annum basis equal to (i) the alternate base rate plus 1.25% (or 1.00% for so long as we maintain an investment grade credit rating) or (ii) the term SOFR plus 2.25% (or 2.00% for so long as we maintain an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month, 0.15% for borrowings with an interest period of three months or 0.25% for borrowings with an interest period of six months. Borrowings denominated in certain foreign currencies, other than Australian dollars, bear interest on a per annum basis equal to the applicable currency rate for the foreign currency as defined in the credit agreement plus 2.00% (or 2.25% if we no longer maintain an investment grade credit rating) or for borrowings denominated in Australian dollars, the applicable Australian dollars Screen Rate, plus 2.20% (or 2.45% if we no longer maintain an investment grade credit rating). The alternate base rate is equal to the greatest of (i) the prime rate, (ii) the federal funds rate plus 0.5%, (iii) the Overnight Bank Funding Rate plus 0.5%, (iv) one-month term SOFR plus 1.0% plus a credit spread adjustment of 0.10% and (v) 1.0%.

In addition, we pay a commitment fee of (i) 0.5% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is greater than two-thirds of total commitments or (ii) 0.375% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is equal to or less than two-thirds of total commitments. In connection with entering into the February 2019 Credit Facility, we incurred financing fees of approximately \$6.4 million, which will be amortized over the life of the February 2019 Credit Facility. In connection with the November 2021 Amendment, February 2022 Amendment, the April 2022 Amendment and the May 2023 Amendment, we incurred financing fees of approximately \$4.1 million, which will be amortized over the remaining life of the February 2019 Credit Facility.

As of September 30, 2023, we were in compliance with all covenants under the February 2019 Credit Facility and had U.S. dollar borrowings of \$564.5 million outstanding under the February 2019 Credit Facility with an interest rate of 7.428% (one month SOFR of 5.328%), borrowings denominated in Swedish krona of 12.8kr million (\$1.2 million U.S. dollars) with an interest rate of 5.875% (one month STIBOR of 3.875%), borrowings denominated in British pounds sterling of £68.6 million (\$83.7 million U.S. dollars) with an interest rate of 7.218% (one month SONIA of 5.218%) and borrowings denominated in Euros of €138.6 million (\$146.7 million U.S. dollars) with an interest rate of 5.750% (one month EURIBOR of 3.750%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in “Net unrealized appreciation (depreciation) - foreign currency transactions” in our Unaudited Consolidated Statements of Operations.

The fair values of the borrowings outstanding under the February 2019 Credit Facility are based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model. As of September 30, 2023, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was \$796.1 million. See Note 5 to our Unaudited Consolidated Financial Statements for additional information regarding the February 2019 Credit Facility.

August 2025 Notes

On August 3, 2020, we entered into a Note Purchase Agreement (the “August 2020 NPA”) with Massachusetts Mutual Life Insurance Company governing the issuance of (1) \$50.0 million in aggregate principal amount of Series A senior unsecured notes due August 2025 (the “Series A Notes due 2025”) with a fixed interest rate of 4.66% per year, and (2) up to \$50.0 million in aggregate principal amount of additional senior unsecured notes due August 2025 with a fixed interest rate per year to be determined (the “Additional Notes” and, collectively with the Series A Notes due 2025, the “August 2025 Notes”), in each case, to qualified institutional investors in a private placement. An aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 24, 2020 and an aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 29, 2020, both of which will mature on August 4, 2025 unless redeemed, purchased or prepaid prior to such date by us in accordance with their terms. Interest on the August 2025 Notes is due semiannually in March and September, beginning in March 2021. In addition, we are obligated to offer to repay the August 2025 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the August 2020 NPA, we may redeem the August 2025 Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before November 3, 2024, a make-whole premium. The August 2025 Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Company’s permitted issuance period for the Additional Notes under the August 2020 NPA expired on February 3, 2022, prior to which date the Company issued no Additional Notes.

The August 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders’ equity, maximum net debt to equity ratio and minimum asset coverage ratio. The August 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the August 2025 Notes at the time outstanding may declare all August 2025 Notes then outstanding to be immediately due and payable. As of September 30, 2023, we were in compliance with all covenants under the August 2020 NPA.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The August 2025 Notes have not and will not be registered under the Securities Act or any state securities

laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2023, the fair value of the outstanding August 2025 Notes was \$47.0 million. The fair value determination of the August 2025 Notes was based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

November Notes

On November 4, 2020, we entered into a Note Purchase Agreement (the “November 2020 NPA”) governing the issuance of (1) \$62.5 million in aggregate principal amount of Series B senior unsecured notes due November 2025 (the “Series B Notes”) with a fixed interest rate of 4.25% per year and (2) \$112.5 million in aggregate principal amount of Series C senior unsecured notes due November 2027 (the “Series C Notes,” and, collectively with the Series B Notes, the “November Notes”) with a fixed interest rate of 4.75% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable November Notes do not satisfy certain investment grade conditions and/or (y) 1.50% per year, to the extent the ratio of our secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The November Notes were delivered and paid for on November 5, 2020.

The Series B Notes will mature on November 4, 2025, and the Series C Notes will mature on November 4, 2027 unless redeemed, purchased or prepaid prior to such date by us in accordance with their terms. Interest on the November Notes is due semiannually in May and November, beginning in May 2021. In addition, we are obligated to offer to repay the November Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the November 2020 NPA, we may redeem the Series B Notes and the Series C Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before May 4, 2025, with respect to the Series B Notes, or on or before May 4, 2027, with respect to the Series C Notes, a make-whole premium. The November Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The November 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders’ equity, maximum net debt to equity ratio and minimum asset coverage ratio. The November 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of September 30, 2023, we were in compliance with all covenants under the November 2020 NPA.

The November Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The November Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2023, the fair value of the outstanding Series B Notes and the Series C Notes was \$57.3 million and \$98.0 million, respectively. The fair value determinations of the Series B Notes and Series C Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

February Notes

On February 25, 2021, we entered into a Note Purchase Agreement (the “February 2021 NPA”) governing the issuance of (1) \$80.0 million in aggregate principal amount of Series D senior unsecured notes due February 26, 2026 (the “Series D Notes”) with a fixed interest rate of 3.41% per year and (2) \$70.0 million in aggregate principal amount of Series E senior unsecured notes due February 26, 2028 (the “Series E Notes” and, collectively with the Series D Notes, the “February Notes”) with a fixed interest rate of 4.06% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable February Notes do not satisfy certain investment grade rating conditions and/or (y) 1.50% per year, to the extent the ratio of our secured debt to total assets exceeds

specified thresholds, measured as of each fiscal quarter end. The February Notes were delivered and paid for on February 26, 2021.

The Series D Notes will mature on February 26, 2026, and the Series E Notes will mature on February 26, 2028 unless redeemed, purchased or prepaid prior to such date by us in accordance with the terms of the February 2021 NPA. Interest on the February Notes is due semiannually in February and August of each year, beginning in August 2021. In addition, we are obligated to offer to repay the February Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the February 2021 NPA, we may redeem the Series D Notes and the Series E Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before August 26, 2025, with respect to the Series D Notes, or on or before August 26, 2027, with respect to the Series E Notes, a make-whole premium. The February Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The February 2021 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments. In addition, the February 2021 NPA contains the following financial covenants: (a) maintaining a minimum obligors' net worth, measured as of each fiscal quarter end; (b) not permitting our asset coverage ratio, as of the date of the incurrence of any debt for borrowed money or the making of any cash dividend to shareholders, to be less than the statutory minimum then applicable to us under the 1940 Act; and (c) not permitting our net debt to equity ratio to exceed 2.0x, measured as of each fiscal quarter end.

The February 2021 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of certain events of default, the holders of at least 66-2/3% in principal amount of the February Notes at the time outstanding may declare all February Notes then outstanding to be immediately due and payable. As of September 30, 2023, we were in compliance with all covenants under the February 2021 NPA.

The February Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The February Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2023, the fair value of the outstanding Series D Notes and the Series E Notes was \$71.7 million and \$59.1 million, respectively. The fair value determinations of the Series D Notes and Series E Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

November 2026 Notes

On November 23, 2021, we entered into an Indenture (the "Base Indenture") and a First Supplemental Indenture (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture") with U.S. Bank Trust Company, National Association (the "Trustee"). The First Supplemental Indenture relates to our issuance of \$350.0 million aggregate principal amount of its 3.300% notes due 2026 (the "November 2026 Notes").

The November 2026 Notes will mature on November 23, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the Indenture. The November 2026 Notes bear interest at a rate of 3.300% per year payable semi-annually on May 23 and November 23 of each year, commencing on May 23, 2022. The November 2026 Notes are our general unsecured obligations that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by us, rank effectively junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring us to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Sections 61(a)(1) and (2) of the 1940 Act, whether or not we are subject to those requirements, and to provide financial information to the holders of the November 2026 Notes and the Trustee if we are

no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the Indenture, we will generally be required to make an offer to purchase the outstanding November 2026 Notes at a price equal to 100% of the principal amount of such November 2026 Notes plus accrued and unpaid interest to the repurchase date.

The November 2026 Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. Concurrent with the closing of November 2026 Notes offering, we entered into a registration rights agreement for the benefit of the purchasers of the November 2026 Notes. Pursuant to the terms of this registration rights agreement, we filed a registration statement on Form N-14 with the SEC, which was subsequently declared effective, to permit electing holders of the November 2026 Notes to exchange all of their outstanding restricted November 2026 Notes for an equal aggregate principal amount of new November 2026 Notes (the “Exchange Notes”). The Exchange Notes have terms substantially identical to the terms of the November 2026 Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the November 2026 Notes do not apply to the Exchange Notes.

As of September 30, 2023, the fair value of the outstanding November 2026 Notes was \$298.4 million. The fair value determinations of the November 2026 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

Share Repurchase Program

In connection with the closing of the MVC Acquisition on December 23, 2020, we committed to make open-market purchases of shares of our common stock in an aggregate amount of up to \$15.0 million at then-current market prices at any time shares trade below 90% of our then most recently disclosed net asset value (“NAV”) per share. Any repurchases pursuant to the authorized program occurred during the 12-month period that commenced upon the filing of our quarterly report on Form 10-Q for the quarter ended March 31, 2021, which occurred on May 6, 2021, and were made in accordance with applicable legal, contractual and regulatory requirements. The MVC-related repurchase program terminated on May 6, 2022. Prior to its termination, we repurchased a total of 207,677 shares of common stock in the open market under the MVC repurchase program at an average price of \$10.14 per share, including broker commissions.

In connection with the completion of the Sierra Merger, we committed to make open-market purchases of shares of our common stock in an aggregate amount of up to \$30.0 million at then-current market prices at any time shares trade below 90% of our then most recently disclosed NAV per share. Any repurchases pursuant to the authorized program occurred during the 12-month period commencing on April 1, 2022 and were made in accordance with a Rule 10b5-1 purchase plan that qualifies for the safe harbors provided by Rules 10b5-1 and 10b-18 under the Exchange Act, as well as subject to compliance with our covenant and regulatory requirements. During the year ended December 31, 2022, we repurchased the maximum amount of \$30.0 million of common stock authorized under the Sierra share repurchase program. In total under the Sierra share repurchase program, we repurchased a total of 3,179,168 shares of common stock in the open market under the authorized program at an average price of \$9.44 per share, including broker commissions.

On February 23, 2023, our Board authorized a new 12-month share repurchase program. Under the program, we may repurchase, during the 12-month period commencing on March 1, 2023, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by us, at our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The program is expected to be in effect until March 1, 2024, unless extended or until the aggregate repurchase amount that has been approved by our Board has been expended. The program does not require us to repurchase any specific number of shares, and we cannot assure stockholders that any shares will be repurchased under the program. The program may be suspended, extended, modified or discontinued at any time. During the nine months ended September 30, 2023, we repurchased a total of 1,400,000 shares of common stock in the open market under the authorized program at an average price of \$7.75 per share, including brokerage commissions.

Distributions to Stockholders

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. We have adopted a dividend reinvestment plan (“DRIP”) that provides for reinvestment of dividends on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, when we declare a dividend, stockholders who have not opted out of the DRIP will have their dividends automatically reinvested in shares of our common stock, rather than receiving cash dividends.

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”), and intend to make the required distributions to our stockholders as specified therein. In order to maintain our tax treatment as a RIC and to obtain RIC tax benefits, we must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then we are generally required to pay income taxes only on the portion of our taxable income and gains we do not distribute (actually or constructively) and certain built-in gains. We have historically met our minimum distribution requirements and continually monitor our distribution requirements with the goal of ensuring compliance with the Code. We can offer no assurance that we will achieve results that will permit the payment of any level of cash distributions and our ability to make distributions will be limited by the asset coverage requirement and related provisions under the 1940 Act and contained in any applicable indenture or financing agreement and related supplements. In addition, in order to satisfy the annual distribution requirement applicable to RICs, we may declare a significant portion of our dividends in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash (which portion may be as low as 20% of such dividend under published guidance from the Internal Revenue Service) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder generally would be subject to tax on 100% of the fair market value of the dividend on the date the dividend is received by the stockholder in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.

The minimum distribution requirements applicable to RICs require us to distribute to our stockholders each year at least 90% of our investment company taxable income, or ICTI, as defined by the Code. Depending on the level of ICTI and net capital gain, if any, earned in a tax year, we may choose to carry forward ICTI in excess of current year distributions into the next tax year and pay a 4% U.S. federal excise tax on such excess. Any such carryover ICTI must be distributed before the end of the next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

ICTI generally differs from net investment income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. We may be required to recognize ICTI in certain circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments issued with warrants), we must include in ICTI each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in ICTI other amounts that we have not yet received in cash, such as (i) PIK interest income and (ii) interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. Because any original issue discount or other amounts accrued will be included in our ICTI for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements, even though we will not have received and may not ever receive any corresponding cash amount. ICTI also excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

Recent Developments

Subsequent to September 30, 2023, we made approximately \$105.3 million of new commitments, of which \$96.7 million closed and funded. The \$96.7 million of investments consists of \$94.6 million of first lien senior secured debt investments, \$2.0 million of subordinated debt investments and \$0.1 million of equity investments. The weighted average yield of the debt investments was 13.1%. In addition, we funded \$9.7 million of previously committed delayed draw term loans and \$2.5 million of a previously committed preferred equity co-investment.

On November 9, 2023, the Board declared a quarterly distribution of \$0.26 per share payable on December 13, 2023 to holders of record as of December 6, 2023.

Critical Accounting Policies and Use of Estimates

The preparation of our unaudited financial statements in accordance with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the periods covered by such financial statements. We have identified investment valuation and revenue recognition as our most critical accounting estimates. On an ongoing basis, we evaluate our

estimates, including those related to the matters described below. These estimates are based on the information that is currently available to us and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates under different assumptions or conditions. A discussion of our critical accounting policies follows.

Valuation of Investments

The Adviser conducts the valuation of our investments, upon which our NAV is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of portfolio company investments on a recurring (at least quarterly) basis in accordance with the 1940 Act and FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC Topic 820"). Our current valuation policy and processes were established by the Adviser and were approved by the Board.

As of September 30, 2023, our investment portfolio, valued at fair value in accordance with the Board-approved valuation policies, represented approximately 210% of our total net assets, as compared to approximately 205% of our total net assets as of December 31, 2022.

Under ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a willing buyer and a willing seller at the measurement date. For our portfolio securities, fair value is generally the amount that we might reasonably expect to receive upon the current sale of the security. The fair value measurement assumes that the sale occurs in the principal market for the security, or in the absence of a principal market, in the most advantageous market for the security. If no market for the security exists or if we do not have access to the principal market, the security should be valued based on the sale occurring in a hypothetical market.

Under ASC Topic 820, there are three levels of valuation inputs, as follows:

Level 1 Inputs – include quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Inputs – include inputs that are unobservable and significant to the fair value measurement.

A financial instrument is categorized within the ASC Topic 820 valuation hierarchy based upon the lowest level of input to the valuation process that is significant to the fair value measurement. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized as Level 3 investments within the tables in the notes to our consolidated financial statements may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

Our investment portfolio includes certain debt and equity instruments of privately held companies for which quoted prices or other observable inputs falling within the categories of Level 1 and Level 2 are generally not available. In such cases, the Adviser determines the fair value of our investments in good faith primarily using Level 3 inputs. In certain cases, quoted prices or other observable inputs exist, and if so, the Adviser assesses the appropriateness of the use of these third-party quotes in determining fair value based on (i) its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer and (ii) the depth and consistency of broker quotes and the correlation of changes in broker quotes with underlying performance of the portfolio company.

There is no single standard for determining fair value in good faith, as fair value depends upon the specific circumstances of each individual investment. The recorded fair values of our Level 3 investments may differ significantly from fair values that would have been used had an active market for the securities existed. 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 valuations currently assigned.

Investment Valuation Process

The Board must determine fair value in good faith for any or all of our investments for which market quotations are not readily available. The Board has designated the Adviser as valuation designee to perform the fair value determinations relating to the value of these assets. Barings has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets we hold. Barings uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, Barings will utilize alternative methods in accordance with internal pricing procedures established by Barings' pricing committee.

At least annually, Barings conducts reviews of the primary pricing vendors to validate that the inputs used in the vendors' pricing process are deemed to be market observable. While Barings is not provided access to proprietary models of the vendors, the reviews have included on-site walkthroughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations, a process Barings continues to perform annually. In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. Barings believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (i.e., exit prices).

Our money market fund investments are generally valued using Level 1 inputs and our equity investments listed on an exchange or on the NASDAQ National Market System are valued using Level 1 inputs, using the last quoted sale price of that day. Our syndicated senior secured loans and structured product investments are generally valued using Level 2 inputs, which are generally valued at the bid quotation obtained from dealers in loans by an independent pricing service. Our middle-market, private debt and equity investments are generally valued using Level 3 inputs.

Independent Valuation

The fair value of loans and equity investments that are not syndicated or for which market quotations are not readily available, including middle-market loans, are generally submitted to independent providers to perform an independent valuation on those loans and equity investments as of the end of each quarter. Such loans and equity investments are initially held at cost, as that is a reasonable approximation of fair value on the acquisition date, and monitored for material changes that could affect the valuation (for example, changes in interest rates or the credit quality of the borrower). At the quarter end following that of the initial acquisition, such loans and equity investments are generally sent to a valuation provider which will determine the fair value of each investment. The independent valuation providers apply various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the "discount rate") as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of values will be provided by the valuation provider and Barings will determine the point within that range that it will use. If the Barings pricing committee disagrees with the price range provided, it may make a fair value recommendation to Barings that is outside of the range provided by the independent valuation provider and the reasons therefore. In certain instances, we may determine that it is not cost-effective, and as a result is not in the stockholders' best interests, to request an independent valuation firm to perform an independent valuation on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio.

Valuation Inputs

The Adviser's valuation techniques are based upon both observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Adviser's market assumptions. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. An independent pricing service provider is the preferred source of pricing a loan, however, to the extent the independent pricing service provider price is unavailable or not relevant and reliable, the Adviser will utilize alternative approaches such as broker quotes or manual prices. The Adviser attempts to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of observable inputs can vary from

investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security.

Valuation of Investments in Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP

As Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP (each as defined in Note 3 to our Unaudited Consolidated Financial Statements) are investment companies with no readily determinable fair values, the Adviser estimates the fair value of our investments in these entities using NAV of each company and our ownership percentage as a practical expedient. The NAV is determined in accordance with the specialized accounting guidance for investment companies.

Revenue Recognition

Interest and Dividend Income

Interest income, including amortization of premium and accretion of discount, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The cessation of recognition of such interest will negatively impact the reported fair value of the investment. We write off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible.

Interest income from investments in the equity class of a collateralized loan obligation ("CLO") security (typically subordinated notes) is recorded based upon an estimation of an effective yield to expected maturity utilizing assumed cash flows in accordance with ASC 325-40, Beneficial Interests in Securitized Financial Assets. We monitor the expected cash flows from these investments, including the expected residual payments, and the effective yield is determined and updated periodically. Any difference between the cash distribution received and the amount calculated pursuant to the effective interest method is recorded as an adjustment to the cost basis of such investments.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity is recorded on the ex-dividend date.

We may have to include interest income in our ICTI, including original issue discount income, from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. As a result, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements to maintain our RIC tax treatment, even though we will not have received and may not ever receive any corresponding cash amount. Additionally, any loss recognized by us for U.S. federal income tax purposes on previously accrued interest income will be treated as a capital loss.

Fee Income

Origination, facility, commitment, consent and other advance fees received in connection with the origination of a loan, or Loan Origination Fees, are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of our business, we receive certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, covenant waiver fees and loan amendment fees, and are recorded as investment income when earned.

Fee income for the three and nine months ended September 30, 2023 and 2022 was as follows:

(\$ in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Recurring Fee Income:				
Amortization of loan origination fees	\$ 1,740	\$ 1,582	\$ 5,160	\$ 4,398
Management, valuation and other fees	518	620	1,712	667
Total Recurring Fee Income	2,258	2,202	6,872	5,065
Non-Recurring Fee Income:				
Prepayment fees	—	—	329	134
Acceleration of unamortized loan origination fees	208	1,685	882	4,182
Advisory, loan amendment and other fees	184	434	2,167	1,208
Total Non-Recurring Fee Income	392	2,119	3,378	5,524
Total Fee Income	\$ 2,650	\$ 4,321	\$ 10,250	\$ 10,589

Payment-in-Kind (PIK) Interest Income

We currently hold, and expect to hold in the future, some loans in our portfolio that contain PIK interest provisions. PIK interest, computed at the contractual rate specified in each loan agreement, is periodically added to the principal balance of the loan, rather than being paid to us in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment.

PIK interest, which is a non-cash source of income at the time of recognition, is included in our taxable income and therefore affects the amount we are required to distribute to our stockholders to maintain our tax treatment as a RIC for U.S. federal income tax purposes, even though we have not yet collected the cash. Generally, when current cash interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing PIK interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. We write off any previously accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible.

We may have to include in our ICTI, PIK interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. As a result, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements, even though we will not have received and may not ever receive any corresponding cash amount.

Unused Commitments

In the normal course of business, we are party to financial instruments with off-balance sheet risk, consisting primarily of unused commitments to extend financing to our portfolio companies. Since commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of September 30, 2023 and December 31, 2022, we believed that we had adequate financial resources to satisfy our unfunded commitments. The balances of unused commitments to extend financing as of September 30, 2023 and December 31, 2022 were as follows:

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
1888 Industrial Services, LLC(1)(2)	Revolver	\$ 15	\$ —
Accurus Aerospace Corporation(1)(2)	Revolver	519	1,152
Adhefin International(1)(2)(3)	Delayed Draw Term Loan	402	—
Air Comm Corporation, LLC(1)(2)	Delayed Draw Term Loan	1,549	—
AlliA Insurance Brokers NV(1)(2)(3)	Delayed Draw Term Loan	1,707	—

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
Americo Chemical Products, LLC(1)(2)	Revolver	470	—
Amtech LLC(1)	Delayed Draw Term Loan	764	1,527
Amtech LLC(1)	Revolver	477	545
AnalytiChem Holding GmbH(1)(2)(3)	Bridge Revolver	364	366
APC1 Holding(1)(3)	Delayed Draw Term Loan	—	354
Aquavista Watersides 2 LTD(1)(2)(4)	Capex / Acquisition Facility	2,127	2,543
Arc Education(1)(3)	Delayed Draw Term Loan	1,444	1,900
Argus Bidco Limited(1)(2)(4)	CAF Term Loan	518	789
Argus Bidco Limited(1)(2)(4)	RCF Bridge Term Loan	—	168
ASC Communications, LLC(1)	Revolver	1,089	1,089
Astra Bidco Limited(1)(2)(4)	Delayed Draw Term Loan	578	876
ATL II MRO Holdings, Inc.(1)	Revolver	1,667	1,667
Avance Clinical Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	1,233	1,295
Azalea Buyer, Inc.(1)(2)	Delayed Draw Term Loan	644	962
Azalea Buyer, Inc.(1)(2)	Revolver	481	481
Bariacum S.A.(1)(2)(3)	Acquisition Facility	953	2,028
Beyond Risk Management, Inc.(1)(2)	Delayed Draw Term Loan	2,423	2,423
Biolam Group(1)(2)(3)	Delayed Draw Term Loan	639	4,783
Black Angus Steakhouses, LLC(1)	Delayed Draw Term Loan	—	417
Bounteous, Inc.(1)(2)	Delayed Draw Term Loan	2,840	2,840
Brightpay Limited(1)(2)(3)	Delayed Draw Term Loan	134	135
BrightSign LLC(1)(2)	Revolver	443	1,329
CAi Software, LLC(1)(2)	Revolver	943	943
Canadian Orthodontic Partners Corp.(1)(2)(6)	Delayed Draw Term Loan	—	110
Catawba River Limited(1)(2)(4)	Structured Junior Note	12,800	12,635
Centralis Finco S.a.r.l.(1)(3)	Incremental CAF Term Loan	—	1,028
CGI Parent, LLC(1)(2)	Revolver	1,653	1,653
Classic Collision (Summit Buyer, LLC)(1)	Delayed Draw Term Loan	—	78
Classic Collision (Summit Buyer, LLC)(1)(2)	Delayed Draw Term Loan	3,155	—
Comply365, LLC(1)	Revolver	1,100	935
Coyo Uprising GmbH(1)(2)(3)	Delayed Draw Term Loan	416	419
CSL Dualcom(1)(4)	Capex / Acquisition Term Loan	144	142
DataServ Integrations, LLC(1)	Revolver	481	481
DecksDirect, LLC(1)(2)	Revolver	381	218
DISA Holdings Corp.(1)	Delayed Draw Term Loan	1,287	1,368
DISA Holdings Corp.(1)	Revolver	364	416
DreamStart Bidco SAS (d/b/a SmartTrade)(1)(2)(3)	Acquisition Facility	—	579
Dune Group(1)(2)(3)	Delayed Draw Term Loan	420	624
Dwyer Instruments, Inc.(1)	Delayed Draw Term Loan	5,164	5,164
Eclipse Business Capital, LLC(1)	Revolver	18,000	17,455
EMI Porta Holdco LLC(1)(2)	Delayed Draw Term Loan	9,272	9,272
EMI Porta Holdco LLC(1)(2)	Revolver	706	1,471
EPS NASS Parent, Inc.(1)	Delayed Draw Term Loan	—	257
eShipping, LLC(1)	Delayed Draw Term Loan	869	1,650
eShipping, LLC(1)	Revolver	1,486	1,486
Eurofins Digital Testing International LUX Holding SARL(1)(2)(3)	Delayed Draw Term Loan	2,618	2,639

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
Eurofins Digital Testing International LUX Holding SARL(1)(2)(3)	Delayed Draw Term Loan	524	528
Events Software BidCo Pty Ltd(1)(2)	Delayed Draw Term Loan	620	640
Express Wash Acquisition Company, LLC(1)	Revolver	115	115
F24 (Stairway BidCo GmbH)(1)(2)(3)	Acquisition Term Loan	—	246
Faraday(1)(2)(3)	Delayed Draw Term Loan	949	—
Fineline Technologies, Inc.(1)	Delayed Draw Term Loan	—	180
Finexvet(1)(2)(3)	Delayed Draw Term Loan	623	—
Footco 40 Limited(1)(2)(4)	Delayed Draw Term Loan	502	766
Fortis Payment Systems, LLC(1)	Delayed Draw Term Loan	210	925
FragilePak LLC(1)	Delayed Draw Term Loan	—	2,354
Front Line Power Construction LLC(1)(2)	Delayed Draw Term Loan	95	—
GB Eagle Buyer, Inc.(1)(2)	Revolver	2,581	2,581
Global Academic Group Limited(1)(2)(7)	Term Loan	393	451
GPNZ II GmbH(1)(2)(3)	CAF Term Loan	—	560
GPNZ II GmbH(1)(2)(3)	Term Loan	59	—
Greenhill II BV(1)(3)	Capex Acquisition Facility	115	255
Groupe Product Life(1)(3)	Delayed Draw Term Loan	—	441
Gusto Aus BidCo Pty Ltd(1)(5)	Delayed Draw Term Loan	212	223
HeartHealth Bidco Pty Ltd(1)(5)	Delayed Draw Term Loan	290	313
Heartland Veterinary Partners, LLC(1)	Delayed Draw Term Loan	—	267
Heavy Construction Systems Specialists, LLC(1)	Revolver	2,632	2,632
HEKA Invest(1)(3)	Delayed Draw Term Loan	551	555
HemaSource, Inc.(1)(2)	Revolver	1,804	—
HTI Technology & Industries(1)	Delayed Draw Term Loan	2,045	2,045
HTI Technology & Industries(1)	Revolver	1,364	1,364
HW Holdco, LLC (Hanley Wood LLC)(1)	Delayed Draw Term Loan	—	913
Innovad Group II BV(1)(2)(3)	Delayed Draw Term Loan	255	1,261
INOS 19-090 GmbH(1)(2)(3)	Acquisition Facility	1,794	2,380
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	748	1,310
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	55	55
Isolstar Holding NV (IPCOM)(1)(3)	Delayed Draw Term Loan	738	744
ITI Intermodal, Inc.(1)(2)	Delayed Draw Term Loan	—	103
ITI Intermodal, Inc.(1)	Revolver	1,207	118
Jaguar Merger Sub Inc.(1)	Delayed Draw Term Loan	—	422
Jaguar Merger Sub Inc.(1)	Revolver	—	490
Jocassee Partners LLC	Joint Venture	65,000	65,000
Jon Bidco Limited(1)(2)(7)	Capex & Acquisition Facility	1,068	1,441
Jones Fish Hatcheries & Distributors LLC(1)(2)	Revolver	418	418
Kano Laboratories LLC(1)	Delayed Draw Term Loan	153	153
Kano Laboratories LLC(1)	Delayed Draw Term Loan	2,830	2,830
Kemmerer Operations LLC(1)	Delayed Draw Term Loan	—	908
Lambir Bidco Limited(1)(2)(3)	Delayed Draw Term Loan	600	1,766
Lattice Group Holdings Bidco Limited(1)(2)	Delayed Draw Term Loan	255	298
Lattice Group Holdings Bidco Limited(1)(2)	Revolver	18	—
LeadsOnline, LLC(1)(2)	Revolver	2,603	2,603
Lifestyle Intermediate II, LLC(1)(2)	Revolver	2,500	2,500

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
LivTech Purchaser, Inc.(1)(2)	Delayed Draw Term Loan	—	138
Marmoutier Holding B.V.(1)(2)(3)	Delayed Draw Term Loan	24	24
Marmoutier Holding B.V.(1)(2)(3)	Revolver	104	106
Marshall Excelsior Co.(1)(2)	Revolver	551	413
MC Group Ventures Corporation(1)	Delayed Draw Term Loan	276	296
Mercell Holding AS(1)(2)(8)	Capex Acquisition Facility	738	797
Modern Star Holdings Bidco Pty Limited(1)(2)(5)	Term Loan	922	968
Moonlight Bidco Limited(1)(2)(4)	Delayed Draw Term Loan	538	—
Murphy Midco Limited(1)(2)(4)	Delayed Draw Term Loan	357	407
Narda Acquisitionco., Inc.(1)	Revolver	1,311	1,180
NAW Buyer LLC(1)(2)	Delayed Draw Term Loan	7,576	—
NAW Buyer LLC(1)(2)	Revolver	1,894	—
NeoxCo(1)(2)(3)	Delayed Draw Term Loan	476	—
Nexus Underwriting Management Limited(1)(2)(4)	Acquisition Facility	250	443
Nexus Underwriting Management Limited(1)(2)(4)	Revolver	93	—
NF Holdco, LLC(1)	Revolver	663	—
Novotech Aus Bidco Pty Ltd(1)	Capex & Acquisition Facility	809	809
NPM Investments 28 BV(1)(3)	Delayed Draw Term Loan	459	463
OA Buyer, Inc.(1)	Revolver	1,331	1,331
OAC Holdings I Corp(1)(2)	Revolver	1,370	607
Omni Intermediate Holdings, LLC(1)(2)	Delayed Draw Term Loan	—	2,289
OSP Hamilton Purchaser, LLC(1)(2)	Revolver	440	187
PDQ.Com Corporation(1)	Delayed Draw Term Loan	5,582	6,885
Polara Enterprises, L.L.C.(1)	Revolver	545	545
Premium Invest(1)(2)(3)	Delayed Draw Term Loan	2,859	2,882
Process Insights Acquisition, Inc.(1)(2)	Delayed Draw Term Loan	935	—
Process Insights Acquisition, Inc.(1)(2)	Revolver	1,014	—
ProfitOptics, LLC(1)(2)	Revolver	290	484
Protego Bidco B.V.(1)(2)(3)	Delayed Draw Term Loan	629	792
PSP Intermediate 4, LLC(1)(2)(3)	Delayed Draw Term Loan	721	727
Qualified Industries, LLC(1)	Revolver	242	—
R1 Holdings, LLC(1)	Delayed Draw Term Loan	1,820	2,623
R1 Holdings, LLC(1)	Revolver	1,947	1,601
RA Outdoors, LLC(1)(2)	Revolver	747	1,235
Randys Holdings, Inc.(1)(2)	Delayed Draw Term Loan	4,412	4,412
Randys Holdings, Inc.(1)(2)	Revolver	1,326	1,571
Rep Seko Merger Sub LLC(1)	Delayed Draw Term Loan	—	725
Reward Gateway (UK) Ltd(1)(2)(4)	Acquisition Facility	—	600
Rhondda Financing No. 1 DAC(1)(2)(4)	Structured Junior Note	10,159	—
Rocade Holdings LLC(1)(2)	Preferred Equity	30,000	—
Rock Labor, LLC(1)(2)	Revolver	1,103	—
Royal Buyer, LLC(1)	Revolver	1,340	1,340
Royal Buyer, LLC(1)	Delayed Draw Term Loan	1,353	2,209
RTIC Subsidiary Holdings, LLC(1)(2)	Revolver	1,905	2,381
Sanoptis S.A.R.L.(1)(3)	Acquisition Capex Facility	15	1,751
Sanoptis S.A.R.L.(1)(3)	CAF Term Loan	1,598	—
SBP Holdings LP(1)	Delayed Draw Term Loan	788	—

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
SBP Holdings LP(1)	Revolver	1,065	—
Scaled Agile, Inc.(1)(2)	Delayed Draw Term Loan	331	416
Scaled Agile, Inc.(1)(2)	Revolver	336	336
Scout Bidco B.V.(1)(3)	Delayed Draw Term Loan	—	2,270
Scout Bidco B.V.(1)(2)(3)	Revolver	1,022	1,030
Security Holdings B.V.(1)(2)(3)	Delayed Draw Term Loan	2,118	2,134
Security Holdings B.V.(1)(2)(3)	Revolver	1,059	1,067
Security Holdings B.V.(1)(2)(3)	Revolver	529	—
Sereni Capital NV(1)(2)(3)	Delayed Draw Term Loan	673	—
Sereni Capital NV(1)(3)	Term Loan	—	109
Sinari Invest(1)(2)(3)	Delayed Draw Term Loan	665	—
Smartling, Inc.(1)(2)	Delayed Draw Term Loan	—	1,978
Smartling, Inc.(1)	Revolver	1,176	1,176
SmartShift Group, Inc.(1)(2)	Delayed Draw Term Loan	3,440	—
SmartShift Group, Inc.(1)(2)	Revolver	1,651	—
Smile Brands Group, Inc.(1)(2)	Delayed Draw Term Loan	—	38
Soho Square III Debco II SARL(1)(4)	Delayed Draw Term Loan	1,135	3,383
Solo Buyer, L.P.(1)(2)	Revolver	1,596	1,995
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)	Delayed Draw Term Loan	399	666
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)	Revolver	98	156
Spatial Business Systems LLC(1)	Delayed Draw Term Loan	1,875	7,500
Spatial Business Systems LLC(1)	Revolver	1,406	1,406
SSCP Pegasus Midco Limited(1)(2)(4)	Delayed Draw Term Loan	3,944	4,664
Superjet Buyer, LLC(1)	Revolver	1,369	1,825
Syntax Systems Ltd(1)(2)	Delayed Draw Term Loan	1,933	1,933
Syntax Systems Ltd(1)(2)	Revolver	337	337
Tank Holding Corp(1)(2)	Delayed Draw Term Loan	925	—
Tank Holding Corp(1)(2)	Revolver	189	698
Tanqueray Bidco Limited(1)(4)	Capex Facility	1,104	1,088
Techone B.V.(1)(2)(3)	Revolver	302	203
Tencarva Machinery Company, LLC(1)	Revolver	1,129	1,129
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Delayed Draw Term Loan	2,811	2,811
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Revolver	827	827
The Cleaver-Brooks Company, Inc.(1)	Revolver	3,229	2,826
The Hilb Group, LLC(1)	Delayed Draw Term Loan	503	1,182
Trader Corporation(1)(6)	Revolver	346	345
Trintech, Inc.(1)(2)	Revolver	383	—
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	1,681	1,681
TSYL Corporate Buyer, Inc.(1)	Revolver	177	177
Turbo Buyer, Inc.(1)(2)	Delayed Draw Term Loan	1,350	1,350
Union Bidco Limited(1)(2)(4)	Acquisition Facility	79	78
United Therapy Holding III GmbH(1)(2)(3)	Acquisition Facility	655	1,170
Unither (Uniholding)(1)(2)(3)	Delayed Draw Term Loan	459	—
USLS Acquisition, Inc.(f/k/a US Legal Support, Inc.)(1)(2)	Delayed Draw Term Loan	2,588	3,629
W2O Holdings, Inc.(1)	Delayed Draw Term Loan	—	2,622
Waccamaw River(2)	Joint Venture	—	2,480
West-NR AcquisitionCo., LLC(1)(2)	Delayed Draw Term Loan	2,500	—

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2023	December 31, 2022
Whitcraft Holdings, Inc.(1)(2)	Revolver	1,886	—
Woodland Foods, Inc.(1)(2)	Line of Credit	1,016	456
WVEC Holdings III Corp(1)	Delayed Draw Term Loan	3,106	3,106
WVEC Holdings III Corp(1)	Revolver	2,112	1,366
Xeinadin Bidco Limited(1)(2)(4)	CAF Term Loan	2,589	3,109
ZB Holdco LLC(1)(2)	Delayed Draw Term Loan	—	1,352
ZB Holdco LLC(1)(2)	Delayed Draw Term Loan	2,932	—
ZB Holdco LLC(1)(2)	Revolver	811	845
Zeppelin Bidco Limited(1)(2)(4)	Capex / Acquisition Facility	2,553	2,516
Total unused commitments to extend financing		\$ 338,576	\$ 308,532

- (1) The Adviser's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.
- (2) Represents a commitment to extend financing to a portfolio company where one or more of our current investments in the portfolio company are carried at less than cost.
- (3) Actual commitment amount is denominated in Euros. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (4) Actual commitment amount is denominated in British pounds sterling. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (5) Actual commitment amount is denominated in Australian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (6) Actual commitment amount is denominated in Canadian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (7) Actual commitment amount is denominated in New Zealand dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (8) Actual commitment amount is denominated in Norwegian kroner. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

In the normal course of business, we guarantee certain obligations in connection with our portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. As of both September 30, 2023 and December 31, 2022, we had guaranteed €9.9 million (\$10.5 million U.S. dollars and \$10.6 million U.S. dollars, respectively) relating to credit facilities among Erste Bank and MVC Automotive Group GmbH, or MVC Auto, that mature in December 2025. We would be required to make payments to Erste Bank if MVC Auto were to default on their related payment obligations. None of the credit facility guarantees are recorded as a liability on our Unaudited and Audited Consolidated Balance Sheets. As such, the credit facility liabilities are considered in the valuation of our investments in MVC Auto. The guarantees denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk.*

We are subject to market risk. Market risk includes risks that arise from changes in interest rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. The fair value of securities held by us may decline in response to certain events, including those directly involving the companies we invest in; conditions affecting the general economy; overall market changes; global pandemics; legislative reform; local, regional, national or global political, social or economic instability; and interest rate fluctuations.

In addition, we are subject to interest rate risk. Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on interest earning assets and our interest expense incurred in connection with our interest bearing debt and liabilities. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio. Our net investment income is affected by fluctuations in various interest rates, including EURIBOR, BBSY, STIBOR, CDOR, SOFR, SONIA, SARON, NIBOR and BKBM. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. We regularly measure exposure to interest rate risk and determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates. As of September 30, 2023, we were not a party to any interest rate hedging arrangements.

As of the end of June 2023, no settings of LIBOR continue to be published on a representative basis and publication of many non-U.S. dollar LIBOR settings has been entirely discontinued. On March 15, 2022, the U.S. enacted federal legislation that is intended to minimize legal and economic uncertainty following U.S. dollar LIBOR's cessation by replacing LIBOR references in certain U.S. law-governed contracts under certain circumstances with a SOFR-based rate identified in a Federal Reserve rule plus a statutory spread adjustment. In addition, the U.K. Financial Conduct Authority, which regulates the publisher of LIBOR (ICE Benchmark Administration), has announced that it will require the continued publication of the one-, three- and six-month tenors of U.S. dollar LIBOR on a non-representative synthetic basis until the end of September 2024, which may result in certain non-U.S. law-governed contracts and U.S. law-governed contracts not covered by the federal legislation remaining on synthetic U.S. dollar LIBOR until the end of this period.

Our loan agreements with our portfolio companies that referenced LIBOR included fallback language in the event that LIBOR was discontinued, became unrepresentative or in the event that the method for determining LIBOR has changed. As a result of this language or through other bi-lateral amendments, all of these loan agreements have transitioned to an alternative reference rate.

The transition away from LIBOR and reform, modification, or adjustments of other reference rate benchmarks to alternative reference rates is complex and could have a material adverse effect on our business, financial condition and results of operations, including as a result of any changes in the pricing of our investments, changes to the documentation for certain of our investments and the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation or modifications to processes and systems.

The U.S. Federal Reserve is currently embarking on a campaign of raising interest rates to address significant and persistent inflation. The goal of these interest rate increases is to slow economic growth and reduce price pressure. There is a significant chance that this central bank tightening cycle could force the United States into a recession, at which point interest rates and base rates would likely decrease. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in SOFR are not offset by a corresponding increase in the spread over SOFR that we earn on any portfolio investments, a decrease in our operating expenses, including with respect to our income incentive fee, or a decrease in the interest rate of our floating interest rate liabilities tied to SOFR.

As of September 30, 2023, approximately \$1,943.9 million (principal amount) of our debt portfolio investments bore interest at variable rates, which generally are SOFR-based (or based on an equivalent applicable currency rate), and many of which are subject to certain floors.

Based on our September 30, 2023 Unaudited Consolidated Balance Sheet, the following table shows the annual impact on net income of hypothetical base rate changes in interest rates on our debt investments and borrowings (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in thousands) Basis Point Change⁽¹⁾	Interest Income		Interest Expense		Net Income⁽²⁾
Up 300 basis points	\$	58,316	\$	23,884	\$ 34,432
Up 200 basis points		38,877		15,923	22,954
Up 100 basis points		19,439		7,961	11,478
Down 25 basis points		(4,860)		(1,990)	(2,870)
Down 50 basis points		(9,719)		(3,981)	(5,738)

(1) Excludes the impact of foreign currency exchange.

(2) Excludes the impact of income based fees. See Note 2 to our Unaudited Consolidated Financial Statements for more information on the income based fees.

We may also have exposure to foreign currencies related to certain investments. Such investments are translated into U.S. dollars based on the spot rate at the relevant balance sheet date, exposing us to movements in the exchange rate. In order to reduce our exposure to fluctuations in exchange rates, we generally borrow in local foreign currencies under the February 2019 Credit Facility to finance such investments. As of September 30, 2023, we had U.S. dollar borrowings of \$564.5 million outstanding under the February 2019 Credit Facility with an interest rate of 7.428% (one month SOFR of 5.328%), borrowings denominated in Swedish krona of 12.8kr million (\$1.2 million U.S. dollars) with an interest rate of 5.875% (one month STIBOR of 3.875%), borrowings denominated in British pounds sterling of £68.6 million (\$83.7 million U.S. dollars) with an interest rate of 7.218% (one month SONIA of 5.218%) and borrowings denominated in Euros of €138.6 million (\$146.7 million U.S. dollars) with an interest rate of 5.750% (one month EURIBOR of 3.750%).

Item 4. Controls and Procedures.***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act 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. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2023. It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the third quarter of 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

Neither we, the Adviser, nor our subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to our respective businesses. We, the Adviser, and our subsidiaries may from time to time, however, be involved in litigation arising out of operations in the normal course of business or otherwise, including in connection with strategic transactions. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

Item 1A. Risk Factors.

You should carefully consider the risks referenced below and all other information contained in this Quarterly Report on Form 10-Q, including our interim financial statements and the related notes thereto, before making a decision to transact in our securities. The risks and uncertainties referenced herein are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

There have been no material changes during the three months ended September 30, 2023 to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022 and in our quarterly report on Form 10-Q for the quarter ended March 31, 2023, which you should carefully consider before transacting in our securities. If any of such risks actually occur, our business, financial condition or results of operations could be materially adversely affected. If that happens, the market price of our securities could decline, and you may lose all or part of your investment.

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

Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

During the three months ended September 30, 2023, in connection with our DRIP for our common stockholders, we directed the plan administrator to purchase 65,087 shares of our common stock for an aggregate of \$586,541 in the open market in order to satisfy our obligations to deliver shares of common stock to our stockholders with respect to our dividend declared on August 9, 2023.

On February 23, 2023, the Board authorized a new 12-month share repurchase program. Under the program, we may repurchase, during the 12-month period commencing on March 1, 2023, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The program is expected to be in effect until March 1, 2024, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The program does not require us to repurchase any specific number of shares, and we cannot assure stockholders that any shares will be repurchased under the program. The program may be suspended, extended, modified or discontinued at any time. During the three months ended September 30, 2023, we did not repurchase any shares.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2023, none of our directors or 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 Exchange

Act Rule 10b5-1(c) or any “non Rule 10b5-1 trading arrangement.”

Appointment of an Officer

On November 9, 2023, the Board appointed Michael A. DeSieno as Chief Accounting Officer of the Company, effective immediately.

Mr. DeSieno, 37, also serves as Chief Accounting Officer of each of Barings Private Credit Corporation and Barings Capital Investment Corporation. Mr. DeSieno previously served as Senior Director, Head of U.S. Accounting and Financial Reporting for Barings LLC. Prior to joining Barings in 2017, Mr. DeSieno held SEC Reporting roles with MSC Industrial Direct Co., Inc. and Hilton Worldwide. Mr. DeSieno began his career as an auditor with Cherry Bekaert. Mr. DeSieno is a graduate of James Madison University where he obtained a BBA degree in Accounting and a Master of Sciences in Accounting degree. He is also a Virginia Certified Public Accountant.

There is no arrangement or understanding between Mr. DeSieno and any other person pursuant to which he was appointed as Chief Accounting Officer. Further, with regard to Mr. DeSieno, there are no transactions since the beginning of the Company’s last fiscal year, or any currently proposed transaction, in which the Company is a participant that would require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC.

Item 6. Exhibits.

<u>Number</u>	<u>Exhibit</u>
3.1	Articles of Amendment and Restatement of the Registrant (Filed as Exhibit (a)(3) to the Registrant’s Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-138418) filed with the Securities and Exchange Commission on December 29, 2006 and incorporated herein by reference).
3.2	Articles of Amendment of the Registrant (Filed as Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
3.3	Seventh Amended and Restated Bylaws of the Registrant (Filed as Exhibit 3.3 to the Registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
3.4	Articles Supplementary (Filed as Exhibit 3.2 to the Registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
31.1	Chief Executive Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
31.2	Chief Financial Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
32.1	Chief Executive Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.***
32.2	Chief Financial Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.***
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.**
101.SCH	Inline XBRL Taxonomy Extension Schema Document**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document**
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document**
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)**

** Filed Herewith.

*** Furnished Herewith.

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.

BARINGS BDC, INC.

Date: November 9, 2023

/s/ Eric Lloyd
Eric Lloyd
Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2023

/s/ Elizabeth A. Murray
Elizabeth A. Murray
Chief Financial Officer and
Chief Operating Officer
(Principal Financial Officer)

Date: November 9, 2023

/s/ Michael A. DeSieno
Michael A. DeSieno
Chief Accounting Officer
(Principal Accounting Officer)

**Certification of Chief Executive Officer of Barings BDC, Inc.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Eric Lloyd, as Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Barings BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ERIC LLOYD

Eric Lloyd
Chief Executive Officer
November 9, 2023

**Certification of Chief Financial Officer of Barings BDC, Inc.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Elizabeth A. Murray, as Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Barings BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ELIZABETH A. MURRAY

Elizabeth A. Murray
Chief Financial Officer
November 9, 2023

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barings BDC, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Eric Lloyd, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ERIC LLOYD

Eric Lloyd
Chief Executive Officer
November 9, 2023

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barings BDC, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Elizabeth A. Murray, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ELIZABETH A. MURRAY

Elizabeth A. Murray
Chief Financial Officer

November 9, 2023