RAYMOND JAMES

BDC WEEKLY INSIGHT

MERGERS AND ACQUISITIONS, PUBLIC AND PRIVATE FINANCINGS AND FINANCIAL ADVISORY SERVICES



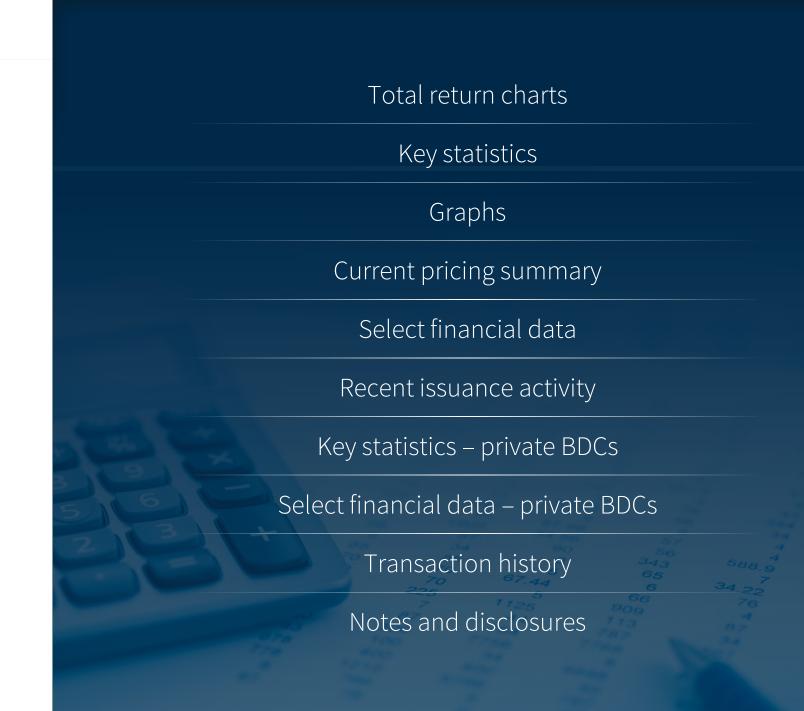
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Total return charts









Key statistics

% Change From Last Week	(
Capital Southwest Corporation	5.9 %
TriplePoint Venture Growth BDC Corp.	5.2
Prospect Capital Corporation	4.7
BlackRock TCP Capital Corp.	4.7
CION Investment Corporation	4.6
FS KKR Capital Corp.	4.5
Great Elm Capital Corp.	4.2
WhiteHorse Finance, Inc.	4.2
Fidus Investment Corp.	3.8
Gladstone Capital Corporation	3.7
Stellus Capital Investment Corp	3.6
Hercules Capital	3.5
Sixth Street Specialty Lending Inc.	3.5
Runway Growth Finance Corp.	3.4
PennantPark Investment Corp.	3.3
Ares Capital Corporation	3.2
Main Street Capital Corporation	3.2
Saratoga Investment Corp.	3.1
Monroe Capital Corporation	2.8
PennantPark Floating Rate Capital Ltd.	2.8
Oaktree Specialty Lending	2.7
Barings BDC, Inc.	2.6
New Mountain Finance Corp.	2.4
Bain Capital Specialty Finance, Inc.	2.2
MidCap Financial Investment Corporation	2.1
Oxford Square Capital Corp.	1.8
Golub Capital BDC, Inc.	1.7
Gladstone Investment Corporation	1.5
Horizon Technology Finance Corp.	1.4
SLR Investment Corp.	0.9
OFS Capital Corp	0.8
Nuveen Churchill Direct Lending Corp.	0.7
Blue Owl Capital Corporation	0.3
Logan Ridge Finance Corporation	0.3
Morgan Stanley Direct Lending Fund	0.2
Blue Owl Technology Finance Corp.	0.1
Trinity Capital Inc.	(0.2)
Carlyle Secured Lending	(0.3)
Crescent Capital BDC, Inc.	(0.4)
PhenixFIN Corporation	(0.7)
Goldman Sachs BDC, Inc.	(0.9)
Investcorp Credit Management BDC	(1.1)
Portman Ridge Finance Corporation	(1.1)
Kayne Anderson BDC, Inc.	(1.2)
Blackstone Secured Lending Fund	(1.8)
MSC Income Fund, Inc.	(2.3)
Palmer Square Capital BDC Inc.	(3.3)
Tallifer oqual e capital DDC IIIc.	(3.3)
MEAN	1.8 %
MEDIAN	2.2

YTD Total Return ⁽¹⁾	
Sixth Street Specialty Lending Inc.	17.9
Gladstone Investment Corporation	15.4
OFS Capital Corp	14.0
Saratoga Investment Corp.	12.6
Capital Southwest Corporation	9.6
Stellus Capital Investment Corp	9.5
Great Elm Capital Corp.	6.9
Main Street Capital Corporation	6.6
Ares Capital Corporation	6.3
Runway Growth Finance Corp.	5.5
Trinity Capital Inc.	5.1
FS KKR Capital Corp.	4.9
PennantPark Investment Corp.	4.8
SLR Investment Corp.	4.6
Nuveen Churchill Direct Lending Corp.	3.8
TriplePoint Venture Growth BDC Corp. Goldman Sachs BDC, Inc.	3.8 3.6
•	3.6
Fidus Investment Corp. Barings BDC, Inc.	3.2
PhenixFIN Corporation	1.9
Golub Capital BDC, Inc.	1.9
PennantPark Floating Rate Capital Ltd.	1.5
WhiteHorse Finance, Inc.	1.3
Blue Owl Capital Corporation	1.2
New Mountain Finance Corp.	0.1
Blackstone Secured Lending Fund	0.1
Gladstone Capital Corporation	(0.0)
Oxford Square Capital Corp.	(0.3)
MidCap Financial Investment Corporation	(0.3)
Kayne Anderson BDC, Inc.	(0.3)
Investcorp Credit Management BDC	(2.2)
Morgan Stanley Direct Lending Fund	(2.4)
Hercules Capital	(2.8)
Oaktree Specialty Lending	(3.2)
BlackRock TCP Capital Corp.	(3.4)
Palmer Square Capital BDC Inc.	(3.5)
CION Investment Corporation	(7.9)
Bain Capital Specialty Finance, Inc.	(8.5)
Horizon Technology Finance Corp.	(11.3)
Portman Ridge Finance Corporation	(17.4)
Prospect Capital Corporation	(17.5)
Carlyle Secured Lending	(18.5)
Monroe Capital Corporation	(19.6)
Logan Ridge Finance Corporation	(21.4)
Crescent Capital BDC, Inc.	(21.4)
MSC Income Fund, Inc.	NA NA
Blue Owl Technology Finance Corp.	INA
MEAN	(0.3)
MEDIAN	1.3

Saratoga Investment Corp. Main Street Capital Corporation FS KKR Capital Corp. Great Elm Capital Corp. Sixth Street Specialty Lending Inc. Gladstone Investment Corporation Fidus Investment Corp. Ares Capital Corporation Stellus Capital Investment Corp	27.2 27.0 26.4 22.1 21.9 21.2 19.0 16.9 14.8 14.6 14.0 11.7	%
Saratoga Investment Corp. Main Street Capital Corporation FS KKR Capital Corp. Great Elm Capital Corp. Sixth Street Specialty Lending Inc. Gladstone Investment Corporation Fidus Investment Corp. Ares Capital Corporation Stellus Capital Investment Corp	27.0 26.4 22.1 21.9 21.2 19.0 16.9 16.6 14.8 14.6 14.0	%
Main Street Capital Corporation FS KKR Capital Corp. Great Elm Capital Corp. Sixth Street Specialty Lending Inc. Gladstone Investment Corporation Fidus Investment Corp. Ares Capital Corporation Stellus Capital Investment Corp	26.4 22.1 21.9 21.2 19.0 16.9 16.6 14.8 14.6 14.0	
FS KKR Capital Corp. Great Elm Capital Corp. Sixth Street Specialty Lending Inc. Gladstone Investment Corporation Fidus Investment Corp. Ares Capital Corporation Stellus Capital Investment Corp	22.1 21.9 21.2 19.0 16.9 16.6 14.8 14.6 14.0	
Great Elm Capital Corp. Sixth Street Specialty Lending Inc. Gladstone Investment Corporation Fidus Investment Corp. Ares Capital Corporation Stellus Capital Investment Corp	21.9 21.2 19.0 16.9 16.6 14.8 14.6 14.0	
Sixth Street Specialty Lending Inc. Gladstone Investment Corporation Fidus Investment Corp. Ares Capital Corporation Stellus Capital Investment Corp	21.2 19.0 16.9 16.6 14.8 14.6 14.0	
Gladstone Investment Corporation Fidus Investment Corp. Ares Capital Corporation Stellus Capital Investment Corp	19.0 16.9 16.6 14.8 14.6 14.0	
Fidus Investment Corp. Ares Capital Corporation Stellus Capital Investment Corp	16.9 16.6 14.8 14.6 14.0 11.7	
Ares Capital Corporation Stellus Capital Investment Corp	16.6 14.8 14.6 14.0 11.7	
Stellus Capital Investment Corp	14.8 14.6 14.0 11.7	
	14.6 14.0 11.7	
	14.0 11.7	
Trinity Capital Inc.	11.7	
OFS Capital Corp		
PhenixFIN Corporation	11.4	
SLR Investment Corp.		
Blackstone Secured Lending Fund	9.1	
Kayne Anderson BDC, Inc.	7.6	
Runway Growth Finance Corp.	7.3	
Barings BDC, Inc.	6.2	
Golub Capital BDC, Inc.	4.7	
Nuveen Churchill Direct Lending Corp.	4.4	
PennantPark Investment Corp.	4.3	
Blue Owl Capital Corporation	3.9	
TriplePoint Venture Growth BDC Corp.	3.0	
Bain Capital Specialty Finance, Inc.	2.3	
PennantPark Floating Rate Capital Ltd.	1.1	
Hercules Capital	(1.7)	
Morgan Stanley Direct Lending Fund	(2.1)	
Palmer Square Capital BDC Inc.	(3.2)	
New Mountain Finance Corp.	(3.3)	
Monroe Capital Corporation	(3.4)	
Capital Southwest Corporation	(5.0)	
MidCap Financial Investment Corporation	(5.5)	
Investcorp Credit Management BDC	(5.6)	
CION Investment Corporation	(8.8)	
Oxford Square Capital Corp. (2	10.3)	
Logan Ridge Finance Corporation (2	10.4)	
Goldman Sachs BDC, Inc. (2	12.9)	
WhiteHorse Finance, Inc. (2	13.6)	
Carlyle Secured Lending (2	14.8)	
Oaktree Specialty Lending (2	15.7)	
BlackRock TCP Capital Corp. (2	16.2)	
Crescent Capital BDC, Inc. (2	17.7)	
Portman Ridge Finance Corporation (2	24.6)	
Horizon Technology Finance Corp. (2	29.7)	
	31.0)	
MSC Income Fund, Inc.	NA	
Blue Owl Technology Finance Corp.	NA	
MEAN	1.8	%

Source: FactSet and SEC filings



Key statistics

Market Capitalization (\$M	M)	
Ares Capital Corporation	\$	15,452
Blue Owl Capital Corporation		7,405
Blue Owl Technology Finance Corp.		7,205
Blackstone Secured Lending Fund		7,027
FS KKR Capital Corp.		5,968
Main Street Capital Corporation		5,356
Golub Capital BDC, Inc.		3,908
Hercules Capital		3,261
Sixth Street Specialty Lending Inc.		2,252
Morgan Stanley Direct Lending Fund		1,669
Prospect Capital Corporation		1,495
Goldman Sachs BDC, Inc.		1,349
Capital Southwest Corporation		1,235
Oaktree Specialty Lending		1,226
MidCap Financial Investment Corporation		1,182
New Mountain Finance Corp.		1,145
Kayne Anderson BDC, Inc.		1,098
PennantPark Floating Rate Capital Ltd.		1,038
Carlyle Secured Lending		1,008
Bain Capital Specialty Finance, Inc.		983
Barings BDC, Inc.		972
Trinity Capital Inc.		918
SLR Investment Corp.		878
Nuveen Churchill Direct Lending Corp.		826
MSC Income Fund, Inc.		769
Fidus Investment Corp.		720
BlackRock TCP Capital Corp.		663
Gladstone Capital Corporation		612
Crescent Capital BDC, Inc.		527
Gladstone Investment Corporation		526
CION Investment Corporation		514
PennantPark Investment Corp.		452
Palmer Square Capital BDC Inc.		448
Stellus Capital Investment Corp		404
Runway Growth Finance Corp.		403
Saratoga Investment Corp.		389
Horizon Technology Finance Corp.		297
TriplePoint Venture Growth BDC Corp.		283
WhiteHorse Finance, Inc.		210
Oxford Square Capital Corp.		160
Monroe Capital Corporation		138
Great Elm Capital Corp.		126
Portman Ridge Finance Corporation		115
OFS Capital Corp		114
PhenixFIN Corporation		101
Logan Ridge Finance Corporation		50
Investcorp Credit Management BDC		39
MEAN	\$	1,764
MEDIAN		826

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Net Asset Value (\$MM)	
Ares Capital Corporation	\$ 13,672
Blue Owl Technology Finance Corp.	7,947
Blue Owl Capital Corporation	7,739
FS KKR Capital Corp.	6,546
Blackstone Secured Lending Fund	6,241
Golub Capital BDC, Inc.	4,043
Prospect Capital Corporation	3,245
Main Street Capital Corporation	2,840
Hercules Capital	2,001
Morgan Stanley Direct Lending Fund	1,818
Sixth Street Specialty Lending Inc.	1,601
Goldman Sachs BDC, Inc.	1,548
Oaktree Specialty Lending	1,475
MidCap Financial Investment Corporation	1,393
New Mountain Finance Corp.	1,348
Carlyle Secured Lending	1,212
Barings BDC, Inc.	1,189
Kayne Anderson BDC, Inc.	1,177
Bain Capital Specialty Finance, Inc.	1,145
PennantPark Floating Rate Capital Ltd.	1,067
SLR Investment Corp.	990
Nuveen Churchill Direct Lending Corp.	920
Capital Southwest Corporation	884
Trinity Capital Inc.	833
BlackRock TCP Capital Corp.	781
CION Investment Corporation	757
Crescent Capital BDC, Inc.	727
MSC Income Fund, Inc.	719
Fidus Investment Corp.	678
Palmer Square Capital BDC Inc.	516
Runway Growth Finance Corp.	503
Gladstone Investment Corporation	499
PennantPark Investment Corp.	488
Gladstone Capital Corporation	478
Saratoga Investment Corp.	393
Stellus Capital Investment Corp	373
TriplePoint Venture Growth BDC Corp.	347
Horizon Technology Finance Corp.	305
WhiteHorse Finance, Inc.	281
Monroe Capital Corporation	187
Portman Ridge Finance Corporation	174
OFS Capital Corp	160
PhenixFIN Corporation	159
Oxford Square Capital Corp.	149
Great Elm Capital Corp.	132
Logan Ridge Finance Corporation	79
Investcorp Credit Management BDC	78
MEAN	1 7/1
MEDIAN	\$ 1,741 833

Price/NAV		
,	1.88	V
Main Street Capital Corporation Hercules Capital	1.61	Х
Sixth Street Specialty Lending Inc.	1.41	
Capital Southwest Corporation	1.35	
Gladstone Capital Corporation	1.33	
Blackstone Secured Lending Fund	1.13 1.12	
Ares Capital Corporation		
Trinity Capital Inc.	1.09	
Stellus Capital Investment Corp	1.07	
Oxford Square Capital Corp.	1.07	
MSC Income Fund, Inc.	1.06	
Fidus Investment Corp.	1.06	
Gladstone Investment Corporation	1.05	
Saratoga Investment Corp.	0.98	
Golub Capital BDC, Inc.	0.98	
Horizon Technology Finance Corp.	0.97	
Blue Owl Capital Corporation	0.96	
Great Elm Capital Corp.	0.96	
PennantPark Floating Rate Capital Ltd.	0.94	
Kayne Anderson BDC, Inc.	0.94	
Morgan Stanley Direct Lending Fund	0.93	
PennantPark Investment Corp.	0.93	
Nuveen Churchill Direct Lending Corp.	0.91	
FS KKR Capital Corp.	0.91	
Blue Owl Technology Finance Corp.	0.91	
SLR Investment Corp.	0.89	
Goldman Sachs BDC, Inc.	0.87	
Palmer Square Capital BDC Inc.	0.87	
Bain Capital Specialty Finance, Inc.	0.86	
New Mountain Finance Corp.	0.85	
BlackRock TCP Capital Corp.	0.85	
MidCap Financial Investment Corporation	0.85	
Oaktree Specialty Lending	0.83	
Carlyle Secured Lending	0.83	
Barings BDC, Inc.	0.82	
TriplePoint Venture Growth BDC Corp.	0.82	
Runway Growth Finance Corp.	0.80	
WhiteHorse Finance, Inc.	0.75	
Monroe Capital Corporation	0.74	
Crescent Capital BDC, Inc.	0.73	
OFS Capital Corp	0.71	
CION Investment Corporation	0.68	
Portman Ridge Finance Corporation	0.67	
Logan Ridge Finance Corporation	0.64	
PhenixFIN Corporation	0.64	
Investcorp Credit Management BDC	0.50	
Prospect Capital Corporation	0.30	
Trospect capital corporation	0.40	
MEAN	0.94	х

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



0.91

Key statistics

Base Dividend Yield ⁽³⁾		
Oxford Square Capital Corp.	18.8	%
Horizon Technology Finance Corp.	17.9	
Investcorp Credit Management BDC	17.6	
TriplePoint Venture Growth BDC Corp.	17.1	
WhiteHorse Finance, Inc.	17.1	
Prospect Capital Corporation	16.3	
OFS Capital Corp	15.9	
Monroe Capital Corporation	15.7	
Portman Ridge Finance Corporation	15.0	
CION Investment Corporation	14.7	
Trinity Capital Inc.	14.4	
PennantPark Investment Corp.	13.9	
Great Elm Capital Corp.	13.5	
BlackRock TCP Capital Corp.	12.8	
Runway Growth Finance Corp.	12.2	
New Mountain Finance Corp.	12.1	
FS KKR Capital Corp.	12.0	
MidCap Financial Investment Corporation	12.0	
Saratoga Investment Corp.	11.9	
Crescent Capital BDC, Inc.	11.8	
PennantPark Floating Rate Capital Ltd.	11.8	
Carlyle Secured Lending	11.6	
Oaktree Specialty Lending	11.5	
Barings BDC, Inc.	11.3	
Stellus Capital Investment Corp	11.2	
Goldman Sachs BDC, Inc.	11.1	
Bain Capital Specialty Finance, Inc.	11.1	
Nuveen Churchill Direct Lending Corp.	11.0	
Golub Capital BDC, Inc.	10.6	
Morgan Stanley Direct Lending Fund	10.4	
Palmer Square Capital BDC Inc.	10.4	
Kayne Anderson BDC, Inc.	10.3	
Capital Southwest Corporation	10.3	
Blue Owl Capital Corporation	10.2	
SLR Investment Corp.	10.2	
Blackstone Secured Lending Fund	10.0	
Blue Owl Technology Finance Corp.	9.0	
Ares Capital Corporation	8.6	
Hercules Capital	8.6	
MSC Income Fund, Inc.	8.6	
Fidus Investment Corp.	8.4	
Sixth Street Specialty Lending Inc.	7.7	
Logan Ridge Finance Corporation	7.6	
Gladstone Capital Corporation	7.2	
Gladstone Investment Corporation	6.7	
Main Street Capital Corporation	5.1	
PhenixFIN Corporation	NM	
MEAN	11.8	%
MEDIAN	11.4	

Total Dividend Yield ⁽¹⁷⁾		
Oxford Square Capital Corp.	18.8	%
Horizon Technology Finance Corp.	17.9	
Investcorp Credit Management BDC	17.6	
Portman Ridge Finance Corporation	17.2	
TriplePoint Venture Growth BDC Corp.	17.1	
WhiteHorse Finance, Inc.	17.1	
Goldman Sachs BDC, Inc.	16.7	
Prospect Capital Corporation	16.3	
OFS Capital Corp	15.9	
Monroe Capital Corporation	15.7	
BlackRock TCP Capital Corp.	14.9	
CION Investment Corporation	14.7	
Trinity Capital Inc.	14.4	
PennantPark Investment Corp.	13.9	
Great Elm Capital Corp.	13.5	
Barings BDC, Inc.	13.4	
Nuveen Churchill Direct Lending Corp.	13.4	
Crescent Capital BDC, Inc.	13.2	
FS KKR Capital Corp.	13.1	
Carlyle Secured Lending	13.0	
Runway Growth Finance Corp.	13.0	
Kayne Anderson BDC, Inc.	12.9	
Oaktree Specialty Lending	12.1	
New Mountain Finance Corp.	12.1	
MidCap Financial Investment Corporation	12.0	
Bain Capital Specialty Finance, Inc.	11.9	
Saratoga Investment Corp.	11.9	
PennantPark Floating Rate Capital Ltd.	11.8	
Capital Southwest Corporation	11.4	
Palmer Square Capital BDC Inc.	11.3	
Stellus Capital Investment Corp	11.2	
MSC Income Fund, Inc.	11.0	
Golub Capital BDC, Inc.	10.6	
Gladstone Investment Corporation	10.5	
Fidus Investment Corp.	10.5	
Blue Owl Capital Corporation	10.5	
Morgan Stanley Direct Lending Fund	10.4	
Blue Owl Technology Finance Corp.	10.3	
SLR Investment Corp.	10.2	
Hercules Capital	10.1	
Blackstone Secured Lending Fund	10.0	
Sixth Street Specialty Lending Inc.	8.7	
Ares Capital Corporation	8.6	
Logan Ridge Finance Corporation	7.6	
Gladstone Capital Corporation	7.2 7.1	
Main Street Capital Corporation		
PhenixFIN Corporation	NM	
MEAN	12.7	0/
MEDIAN	12.1	/
MEDIAN	12.1	

/ear-Over-Year Quarterly Base Dividen	d Grow	rth ⁽
Runway Growth Finance Corp.	21.2	
PennantPark Investment Corp.	14.3	
Logan Ridge Finance Corporation	12.5	
CION Investment Corporation	5.9	
Great Elm Capital Corp.	5.7	
Main Street Capital Corporation	4.2	
Crescent Capital BDC, Inc.	2.4	
Capital Southwest Corporation	1.8	
Saratoga Investment Corp.	1.4	
Oxford Square Capital Corp.	0.0	
Carlyle Secured Lending	0.0	
Blue Owl Capital Corporation	0.0	
Golub Capital BDC, Inc.	0.0	
Trinity Capital Inc.	0.0	
Fidus Investment Corp.	0.0	
WhiteHorse Finance, Inc.	0.0	
PennantPark Floating Rate Capital Ltd.	0.0	
Blackstone Secured Lending Fund	0.0	
Gladstone Capital Corporation	0.0	
Bain Capital Specialty Finance, Inc.	0.0	
Barings BDC, Inc.	0.0	
OFS Capital Corp	0.0	
Hercules Capital	0.0	
Stellus Capital Investment Corp	0.0	
MidCap Financial Investment Corporation	0.0	
Horizon Technology Finance Corp.	0.0	
Sixth Street Specialty Lending Inc.	0.0	
New Mountain Finance Corp.	0.0	
Ares Capital Corporation	0.0	
Gladstone Investment Corporation	0.0	
Monroe Capital Corporation	0.0	
SLR Investment Corp.	0.0	
FS KKR Capital Corp.	0.0	
Morgan Stanley Direct Lending Fund	0.0	
Investcorp Credit Management BDC	0.0	
Nuveen Churchill Direct Lending Corp.	0.0	
Kayne Anderson BDC, Inc.	0.0	
MSC Income Fund, Inc.	(5.4)	
Palmer Square Capital BDC Inc.	(17.0)	
Prospect Capital Corporation	(25.0)	
TriplePoint Venture Growth BDC Corp.	(25.0)	
BlackRock TCP Capital Corp.	(26.5)	
Oaktree Specialty Lending	(27.3)	
Goldman Sachs BDC, Inc.	(28.9)	
Portman Ridge Finance Corporation	(31.9)	
Blue Owl Technology Finance Corp.	NA	
PhenixFIN Corporation	NA	
MEAN	(2.6)	%
MEDIAN	0.0	

Source: FactSet and SEC filings



Key statistics

Assets (\$MM)			
Ares Capital Corporation	\$	28,317.0	
Blue Owl Capital Corporation		18,375.7	
FS KKR Capital Corp.		14,915.0	
Blackstone Secured Lending Fund		13,968.8	
Blue Owl Technology Finance Corp.		13,219.0	
Golub Capital BDC, Inc.		8,949.9	
Prospect Capital Corporation		6,996.3	
Main Street Capital Corporation		5,273.4	
Hercules Capital		4,031.2	
Morgan Stanley Direct Lending Fund		3,912.2	
Goldman Sachs BDC, Inc.		3,503.8	
Sixth Street Specialty Lending Inc.		3,498.5	
MidCap Financial Investment Corporation		3,355.7	
New Mountain Finance Corp.		3,196.7	
Oaktree Specialty Lending		3,079.2	
Barings BDC, Inc.		2,791.3	
Bain Capital Specialty Finance, Inc.		2,642.3	
Carlyle Secured Lending		2,533.8	
SLR Investment Corp.		2,503.0	
PennantPark Floating Rate Capital Ltd.		2,471.8	
Kayne Anderson BDC, Inc.		2,230.5	
Nuveen Churchill Direct Lending Corp.		2,172.6	
BlackRock TCP Capital Corp.		1,898.9	
CION Investment Corporation		1,896.3	
Capital Southwest Corporation		1,882.8	
Trinity Capital Inc.		1,857.3	
Crescent Capital BDC, Inc.		1,666.5	
Palmer Square Capital BDC Inc.		1,362.9	
MSC Income Fund, Inc.		1,322.5	
PennantPark Investment Corp.		1,257.8	
Fidus Investment Corp.		1,242.0	
Saratoga Investment Corp.		1,191.5	
Runway Growth Finance Corp.		1,032.9	
Stellus Capital Investment Corp		1,011.7	
Gladstone Investment Corporation		1,006.4	
Horizon Technology Finance Corp.		789.6	
Gladstone Capital Corporation		776.8	
TriplePoint Venture Growth BDC Corp.		734.8	
WhiteHorse Finance, Inc.		678.8	
Monroe Capital Corporation		461.5	
Portman Ridge Finance Corporation		438.8	
OFS Capital Corp		412.0	
Great Elm Capital Corp.		350.8	
PhenixFIN Corporation		300.7	
Oxford Square Capital Corp.		285.5	
Investcorp Credit Management BDC		207.6	
Logan Ridge Finance Corporation		180.7	
MEAN	¢	3,748.6	
MEDIAN	٠	1,896.3	
11201111		2,030.3	

Debt/Equity ⁽⁷⁾		
Saratoga Investment Corp.	199.1	0/0
Stellus Capital Investment Corp	167.3	70
OFS Capital Corp	153.8	
Investcorp Credit Management BDC	153.3	
Horizon Technology Finance Corp.	153.0	
Great Elm Capital Corp.	152.7	
Palmer Square Capital BDC Inc.	150.1	
Portman Ridge Finance Corporation	146.0	
CION Investment Corporation	145.3	
Monroe Capital Corporation	144.0	
BlackRock TCP Capital Corp.	140.6	
MidCap Financial Investment Corporation	138.9	
New Mountain Finance Corp.	132.2	
Blue Owl Capital Corporation	131.3	
Nuveen Churchill Direct Lending Corp.	130.4	
WhiteHorse Finance, Inc.	128.3	
PennantPark Floating Rate Capital Ltd.	128.0	
PennantPark Investment Corp.	127.8	
Barings BDC, Inc.	127.5	
Bain Capital Specialty Finance, Inc.	126.8	
Crescent Capital BDC, Inc.	124.2	
Logan Ridge Finance Corporation	124.2	
FS KKR Capital Corp.	122.5	
Goldman Sachs BDC, Inc.	120.7	
Golub Capital BDC, Inc.	118.9	
Blackstone Secured Lending Fund	118.3	
Sixth Street Specialty Lending Inc.	115.2	
Trinity Capital Inc.	115.2	
Morgan Stanley Direct Lending Fund	110.5	
TriplePoint Venture Growth BDC Corp.	10.5	
Capital Southwest Corporation	103.1	
SLR Investment Corp.	104.9	
Carlyle Secured Lending	104.9	
Ares Capital Corporation	102.9	
Hercules Capital	98.8	
Oaktree Specialty Lending	98.2	
Runway Growth Finance Corp.	97.8	
Gladstone Investment Corporation	91.3	
PhenixFIN Corporation	86.4	
Kayne Anderson BDC, Inc.	85.3	
Oxford Square Capital Corp.	83.1	
Main Street Capital Corporation	79.3	
MSC Income Fund, Inc.	79.3	
Fidus Investment Corp.	78.8	
Blue Owl Technology Finance Corp.	64.5	
Prospect Capital Corporation	62.5	
Gladstone Capital Corporation	58.5	
Glaustone Capital Corporation	30.5	
MEAN	117.8	0/0
MEDIAN	120.7	/0
MEDIAN	120.7	

Regulatory Debt/Equity ⁽⁸	i)	
Saratoga Investment Corp.	156.8	%
OFS Capital Corp	153.8	
Investcorp Credit Management BDC	153.3	
Horizon Technology Finance Corp.	153.0	
Great Elm Capital Corp.	152.7	
Palmer Square Capital BDC Inc.	150.1	
Portman Ridge Finance Corporation	146.0	
CION Investment Corporation	145.3	
Monroe Capital Corporation	144.0	
MidCap Financial Investment Corporation	138.9	
Blue Owl Capital Corporation	131.3	
Nuveen Churchill Direct Lending Corp.	130.4	
WhiteHorse Finance, Inc.	128.3	
PennantPark Floating Rate Capital Ltd.	128.0	
PennantPark Investment Corp.	127.8	
Barings BDC, Inc.	127.5	
Bain Capital Specialty Finance, Inc.	126.8	
BlackRock TCP Capital Corp.	125.0	
Crescent Capital BDC, Inc.	124.2	
Logan Ridge Finance Corporation	122.5	
FS KKR Capital Corp.	122.0	
Goldman Sachs BDC, Inc.	120.7	
Golub Capital BDC, Inc.	118.9	
Blackstone Secured Lending Fund	118.3	
Sixth Street Specialty Lending Inc.	115.2	
Trinity Capital Inc.	115.1	
New Mountain Finance Corp.	112.8	
Morgan Stanley Direct Lending Fund	110.5	
TriplePoint Venture Growth BDC Corp.	109.1	
SLR Investment Corp.	104.9	
Carlyle Secured Lending	102.9	
Ares Capital Corporation	101.8	
Hercules Capital	98.8	
Oaktree Specialty Lending	98.2	
Runway Growth Finance Corp.	97.8	
Gladstone Investment Corporation	91.3	
Capital Southwest Corporation	88.9	
PhenixFIN Corporation	86.4	
Stellus Capital Investment Corp	85.5	
Kayne Anderson BDC, Inc.	85.3	
Oxford Square Capital Corp.	83.1	
MSC Income Fund, Inc.	79.3	
Main Street Capital Corporation	67.2	
Blue Owl Technology Finance Corp.	64.5	
Prospect Capital Corporation	62.5	
Gladstone Capital Corporation	58.5	
Fidus Investment Corp.	52.8	
MEAN	113.2	%

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes



118.3

MEDIAN

July 2, 2025

Key statistics

Weighted Average Yield	(3)
Trinity Capital Inc.	15.3 %
Runway Growth Finance Corp.	15.2
Horizon Technology Finance Corp.	15.0
TriplePoint Venture Growth BDC Corp.	14.4
Oxford Square Capital Corp.	14.3
OFS Capital Corp	13.4
Gladstone Investment Corporation	13.2
Fidus Investment Corp.	13.2
Gladstone Capital Corporation	12.6
Hercules Capital	12.6
MSC Income Fund, Inc.	12.4
Great Elm Capital Corp.	12.3
Sixth Street Specialty Lending Inc.	12.3
BlackRock TCP Capital Corp.	12.2
SLR Investment Corp.	12.2
CION Investment Corporation	12.1
Main Street Capital Corporation	12.1
PennantPark Investment Corp.	12.0
PhenixFIN Corporation	11.8
Capital Southwest Corporation	11.7
Bain Capital Specialty Finance, Inc.	11.5
Prospect Capital Corporation	11.5
Portman Ridge Finance Corporation	11.0
Ares Capital Corporation	11.0
Goldman Sachs BDC, Inc.	10.8
Carlyle Secured Lending	10.8
Blue Owl Capital Corporation	10.8
Saratoga Investment Corp.	10.8
New Mountain Finance Corp.	10.7
Logan Ridge Finance Corporation	10.7
MidCap Financial Investment Corporation	10.5
PennantPark Floating Rate Capital Ltd.	10.5
Golub Capital BDC, Inc.	10.5
Crescent Capital BDC, Inc.	10.4
Kayne Anderson BDC, Inc.	10.4
FS KKR Capital Corp.	10.4
Stellus Capital Investment Corp	10.3
Morgan Stanley Direct Lending Fund	10.2
Oaktree Specialty Lending	10.2
Nuveen Churchill Direct Lending Corp.	10.1
Blackstone Secured Lending Fund	10.1
Blue Owl Technology Finance Corp.	9.9
WhiteHorse Finance, Inc.	9.6
Barings BDC, Inc.	9.3
Monroe Capital Corporation	9.2
Investcorp Credit Management BDC	8.7
Palmer Square Capital BDC Inc.	8.5
i atmer oquare capitat DDC IIIc.	0,0
MEAN	11.5 %
Primarile.	11.0

Efficiency Ratio ⁽¹⁰⁾	
Main Street Capital Corporation	8.1 9
Nuveen Churchill Direct Lending Corp.	9.6
Capital Southwest Corporation	10.8
Kayne Anderson BDC, Inc.	11.1
Goldman Sachs BDC, Inc.	13.9
Hercules Capital	15.2
Blue Owl Technology Finance Corp.	15.7
Oaktree Specialty Lending	16.1
Palmer Square Capital BDC Inc.	16.4
MidCap Financial Investment Corporation	16.9
Golub Capital BDC, Inc.	17.7
Morgan Stanley Direct Lending Fund	17.7
BlackRock TCP Capital Corp.	18.2
Horizon Technology Finance Corp.	18.5
Oxford Square Capital Corp.	19.7
Blackstone Secured Lending Fund	20.5
Sixth Street Specialty Lending Inc.	21.4
Monroe Capital Corporation	21.4
TriplePoint Venture Growth BDC Corp.	21.9
Crescent Capital BDC, Inc.	22.9
Barings BDC, Inc.	22.9
Trinity Capital Inc.	23.5
New Mountain Finance Corp.	23.7
Blue Owl Capital Corporation	23.9
CION Investment Corporation	24.2
Carlyle Secured Lending	24.5
FS KKR Capital Corp.	24.5
PennantPark Floating Rate Capital Ltd.	25.0
Ares Capital Corporation	25.3
Bain Capital Specialty Finance, Inc.	25.3
Runway Growth Finance Corp.	25.5
Gladstone Capital Corporation	26.2
MSC Income Fund, Inc.	27.5
PennantPark Investment Corp.	27.5
SLR Investment Corp.	28.1
Portman Ridge Finance Corporation	28.5
Great Elm Capital Corp.	28.7
Stellus Capital Investment Corp	29.1
WhiteHorse Finance, Inc.	29.2
Saratoga Investment Corp.	29.4
Fidus Investment Corp.	30.5
OFS Capital Corp	30.7
Prospect Capital Corporation	32.5
Investcorp Credit Management BDC	34.5
Gladstone Investment Corporation	36.8
Logan Ridge Finance Corporation	39.7
PhenixFIN Corporation	43.1
MEAN	22.5.0
MEDIAN	23.5 %
MEDIAN	23.9

OPEX as % of Assets (11)		
Main Street Capital Corporation	0.9	%
Nuveen Churchill Direct Lending Corp.	1.1	
Blue Owl Technology Finance Corp.	1.1	
Kayne Anderson BDC, Inc.	1.2	
Capital Southwest Corporation	1.3	
Palmer Square Capital BDC Inc.	1.7	
Goldman Sachs BDC, Inc.	1.7	
Oaktree Specialty Lending	1.8	
MidCap Financial Investment Corporation	1.8	
Hercules Capital	1.9	
Golub Capital BDC, Inc.	2.0	
Morgan Stanley Direct Lending Fund	2.0	
BlackRock TCP Capital Corp.	2.3	
Horizon Technology Finance Corp.	2.3	
Blackstone Secured Lending Fund	2.3	
Barings BDC, Inc.	2.3	
Monroe Capital Corporation	2.5	
Carlyle Secured Lending	2.5	
Blue Owl Capital Corporation	2.5	
SLR Investment Corp.	2.6	
Crescent Capital BDC, Inc.	2.6	
New Mountain Finance Corp.	2.7	
FS KKR Capital Corp.	2.8	
Bain Capital Specialty Finance, Inc.	2.8	
PennantPark Floating Rate Capital Ltd.	2.9	
Ares Capital Corporation	2.9	
TriplePoint Venture Growth BDC Corp.	2.9	
CION Investment Corporation	2.9	
Sixth Street Specialty Lending Inc.	3.0	
Oxford Square Capital Corp.	3.0	
MSC Income Fund, Inc.	3.0	
PennantPark Investment Corp.	3.0	
Gladstone Capital Corporation	3.1	
Stellus Capital Investment Corp	3.1	
OFS Capital Corp	3.3	
Prospect Capital Corporation	3.3	
Portman Ridge Finance Corporation	3.4	
Runway Growth Finance Corp.	3.5	
Investcorp Credit Management BDC	3.5	
Gladstone Investment Corporation	3.5	
WhiteHorse Finance, Inc.	3.6	
Trinity Capital Inc.	3.6	
Saratoga Investment Corp.	3.7	
PhenixFIN Corporation	3.8	
Fidus Investment Corp.	3.9	
Great Elm Capital Corp.	3.9	
Logan Ridge Finance Corporation	4.1	
MEAN	2 -	0/
MEAN	2.7	%

Source: FactSet and SEC filings



Key statistics

OPEX as % of NAV (12)	
Main Street Capital Corporation	1.6 %
Blue Owl Technology Finance Corp.	1.9
Nuveen Churchill Direct Lending Corp.	2.3
Kayne Anderson BDC, Inc.	2.5
Capital Southwest Corporation	2.7
Goldman Sachs BDC, Inc.	3.7
Oaktree Specialty Lending	3.8
Hercules Capital	3.9
Morgan Stanley Direct Lending Fund	4.1
Palmer Square Capital BDC Inc.	4.3
MidCap Financial Investment Corporation	4.4
Golub Capital BDC, Inc.	4.4
Blackstone Secured Lending Fund	5.0
Carlyle Secured Lending	5.2
Barings BDC, Inc.	5.4
Gladstone Capital Corporation	5.4
BlackRock TCP Capital Corp.	5.5
MSC Income Fund, Inc.	5.5
Oxford Square Capital Corp.	5.7
Horizon Technology Finance Corp.	5.7
Blue Owl Capital Corporation	5.8
Crescent Capital BDC, Inc.	5.9
Ares Capital Corporation	6.0
FS KKR Capital Corp.	6.2
Monroe Capital Corporation	6.3
Bain Capital Specialty Finance, Inc.	6.3
New Mountain Finance Corp.	6.4
SLR Investment Corp.	6.4
Sixth Street Specialty Lending Inc.	6.5
TriplePoint Venture Growth BDC Corp.	6.5
PennantPark Floating Rate Capital Ltd.	6.5
PhenixFIN Corporation	6.6
Runway Growth Finance Corp.	6.9
Gladstone Investment Corporation	7.0
CION Investment Corporation	7.0
Fidus Investment Corp.	7.0
Prospect Capital Corporation	7.1
PennantPark Investment Corp.	7.7
Trinity Capital Inc.	8.1
WhiteHorse Finance, Inc.	8.5
Portman Ridge Finance Corporation	8.6
Stellus Capital Investment Corp	8.7
OFS Capital Corp	8.8
Investcorp Credit Management BDC	9.3
Logan Ridge Finance Corporation	9.5
Great Elm Capital Corp.	9.8
Saratoga Investment Corp.	11.5
saratoga investifient corp.	11.5
MEAN	6.0 %
MEDIAN	6.2

Return on Equity (NII) (13)		
Oxford Square Capital Corp.	17.7	0/
Trinity Capital Inc.	16.9	
Hercules Capital	16.7	
Goldman Sachs BDC, Inc.	14.9	
TriplePoint Venture Growth BDC Corp.	14.5	
Capital Southwest Corporation	14.4	
Horizon Technology Finance Corp.	14.4	
BlackRock TCP Capital Corp.	14.3	
Main Street Capital Corporation	14.0	
Saratoga Investment Corp.	13.9	
Sixth Street Specialty Lending Inc.	13.7	
Kayne Anderson BDC, Inc.	13.5	
Golub Capital BDC, Inc.	12.9	
Blackstone Secured Lending Fund	12.8	
Nuveen Churchill Direct Lending Corp.	12.5	
Stellus Capital Investment Corp	12.5	
Monroe Capital Corporation	12.2	
Fidus Investment Corp.	11.8	
Runway Growth Finance Corp.	11.8	
FS KKR Capital Corp.	11.7	
Bain Capital Specialty Finance, Inc.	11.6	
Oaktree Specialty Lending	11.6	
Morgan Stanley Direct Lending Fund	11.6	
MidCap Financial Investment Corporation	11.6	
Portman Ridge Finance Corporation	11.5	
Ares Capital Corporation	11.3	
WhiteHorse Finance, Inc.	11.2	
Crescent Capital BDC, Inc.	11.1	
Great Elm Capital Corp.	11.0	
Palmer Square Capital BDC Inc.	11.0	
Blue Owl Capital Corporation	10.9	
Barings BDC, Inc.	10.7	
New Mountain Finance Corp.	10.6	
Prospect Capital Corporation	10.4	
PennantPark Investment Corp.	10.4	
CION Investment Corporation	10.2	
Gladstone Capital Corporation	10.1	
SLR Investment Corp.	9.5	
OFS Capital Corp	9.4	
PennantPark Floating Rate Capital Ltd.	9.3	
Carlyle Secured Lending	9.0	
MSC Income Fund, Inc.	8.9	
Gladstone Investment Corporation	7.2	
Blue Owl Technology Finance Corp.	6.6	
Investcorp Credit Management BDC	6.4	
Logan Ridge Finance Corporation	4.9	
PhenixFIN Corporation	3.2	
MEAN	11.5	9/
MEDIAN	11.6	

Return on Equity (GAAP) (14)		
OFS Capital Corp	19.6	0/0
Main Street Capital Corporation	19.3	70
Gladstone Capital Corporation	19.1	
Trinity Capital Inc.	17.6	
Gladstone Investment Corporation	13.2	
Kayne Anderson BDC, Inc.	12.7	
Runway Growth Finance Corp.	12.3	
Fidus Investment Corp.	12.1	
Blackstone Secured Lending Fund	11.6	
Hercules Capital	11.4	
Sixth Street Specialty Lending Inc.	11.1	
Stellus Capital Investment Corp	10.8	
TriplePoint Venture Growth BDC Corp.	10.7	
Morgan Stanley Direct Lending Fund	10.7	
Nuveen Churchill Direct Lending Corp.	10.6	
Ares Capital Corporation	10.3	
Bain Capital Specialty Finance, Inc.	9.9	
PennantPark Investment Corp.	9.6	
MSC Income Fund, Inc.	9.2	
Golub Capital BDC, Inc.	8.9	
SLR Investment Corp.	8.9	
MidCap Financial Investment Corporation	8.6	
Capital Southwest Corporation	8.6	
Blue Owl Capital Corporation	8.3	
Barings BDC, Inc.	8.2	
New Mountain Finance Corp.	8.1	
Investcorp Credit Management BDC	8.0	
FS KKR Capital Corp.	8.0	
PennantPark Floating Rate Capital Ltd.	7.6	
Saratoga Investment Corp.	7.4	
Crescent Capital BDC, Inc.	6.7	
Carlyle Secured Lending	6.6	
PhenixFIN Corporation	6.6	
Blue Owl Technology Finance Corp.	5.3	
Monroe Capital Corporation	3.6	
Great Elm Capital Corp.	3.6	
Goldman Sachs BDC, Inc.	3.3	
WhiteHorse Finance, Inc.	3.1	
Palmer Square Capital BDC Inc.	3.1	
Oaktree Specialty Lending	0.6	
Oxford Square Capital Corp.	(0.3)	
CION Investment Corporation	(1.9)	
BlackRock TCP Capital Corp.	(5.5)	
Portman Ridge Finance Corporation	(5.5)	
Logan Ridge Finance Corporation	(8.6)	
	(10.8)	
	(11.2)	
MEAN	7.0	%

Source: FactSet and SEC filings



July 2, 2025

Key statistics

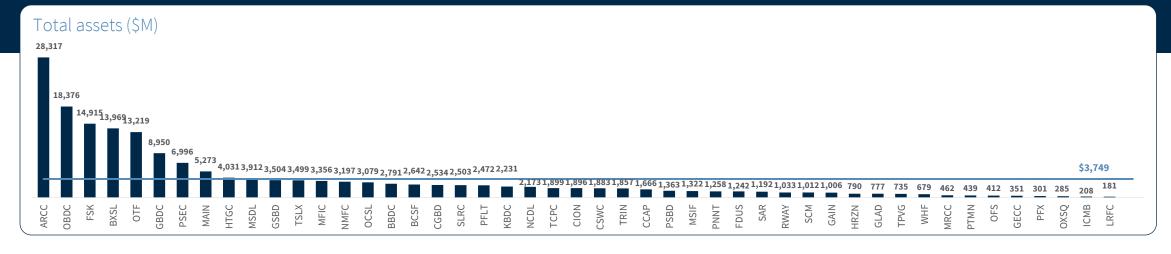
Institutional Ownership % ⁽	13)
Crescent Capital BDC, Inc.	43.3 %
Blue Owl Capital Corporation	40.9
Palmer Square Capital BDC Inc.	40.1
Kayne Anderson BDC, Inc.	36.7
Sixth Street Specialty Lending Inc.	36.1
CION Investment Corporation	29.7
Oaktree Specialty Lending	28.8
Golub Capital BDC, Inc.	27.8
Carlyle Secured Lending	26.9
PennantPark Floating Rate Capital Ltd.	25.8
SLR Investment Corp.	25.2
Morgan Stanley Direct Lending Fund	24.3
PhenixFIN Corporation	24.2
Barings BDC, Inc.	23.9
Capital Southwest Corporation	23.7
Trinity Capital Inc.	23.7
Hercules Capital	23.6
Runway Growth Finance Corp.	22.6
Goldman Sachs BDC, Inc.	22.5
FS KKR Capital Corp.	22.4
New Mountain Finance Corp.	
	21.9
Ares Capital Corporation	21.9
MidCap Financial Investment Corporation	21.6
Logan Ridge Finance Corporation	20.9
Blackstone Secured Lending Fund	20.6
Nuveen Churchill Direct Lending Corp.	19.6
BlackRock TCP Capital Corp.	19.0
Fidus Investment Corp.	18.8
Bain Capital Specialty Finance, Inc.	18.1
PennantPark Investment Corp.	17.8
Main Street Capital Corporation	17.0
Saratoga Investment Corp.	14.8
WhiteHorse Finance, Inc.	13.7
Great Elm Capital Corp.	13.1
Prospect Capital Corporation	11.0
Portman Ridge Finance Corporation	10.7
Gladstone Investment Corporation	10.1
Monroe Capital Corporation	10.0
OFS Capital Corp	9.7
TriplePoint Venture Growth BDC Corp.	9.6
Stellus Capital Investment Corp	8.7
Gladstone Capital Corporation	8.1
Horizon Technology Finance Corp.	7.8
Oxford Square Capital Corp.	6.3
Investcorp Credit Management BDC	2.2
MSC Income Fund, Inc.	NA
Blue Owl Technology Finance Corp.	NA
MEAN	20.6 %
MEDIAN	21.6

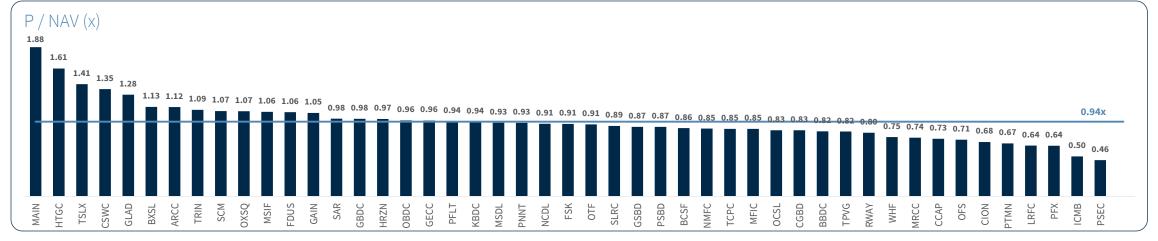
Price/2025E EPS (16)		
Main Street Capital Corporation	15.2	· >
Gladstone Capital Corporation	13.3	
Blue Owl Technology Finance Corp.	11.3	
Sixth Street Specialty Lending Inc.	11.2	
MSC Income Fund, Inc.	11.1	
Ares Capital Corporation	11.0	
Stellus Capital Investment Corp	10.4	
Fidus Investment Corp.	10.0	
SLR Investment Corp.	9.9	
Hercules Capital	9.8	
Blackstone Secured Lending Fund	9.6	
Kayne Anderson BDC, Inc.	9.6	
Golub Capital BDC, Inc.	9.6	
Capital Southwest Corporation	9.4	
PennantPark Investment Corp.	9.3	
Morgan Stanley Direct Lending Fund	9.3	
Palmer Square Capital BDC Inc.	9.3	
Blue Owl Capital Corporation	9.1	
Barings BDC, Inc.	9.0	
Carlyle Secured Lending	8.8	
PennantPark Floating Rate Capital Ltd.	8.7	
FS KKR Capital Corp.	8.7	
Nuveen Churchill Direct Lending Corp.	8.6 8.6	
Saratoga Investment Corp.	8.4	
MidCap Financial Investment Corporation Bain Capital Specialty Finance, Inc.	8.4	
New Mountain Finance Corp.	8.4	
OFS Capital Corp	8.4	
Crescent Capital BDC, Inc.	7.8	
Oaktree Specialty Lending	7.6	
Monroe Capital Corporation	7.5	
WhiteHorse Finance, Inc.	7.4	
Goldman Sachs BDC, Inc.	7.2	
Investcorp Credit Management BDC	7.1	
Runway Growth Finance Corp.	7.0	
Trinity Capital Inc.	6.8	
Great Elm Capital Corp.	6.8	
Prospect Capital Corporation	6.6	
Horizon Technology Finance Corp.	6.6	
Portman Ridge Finance Corporation	6.2	
TriplePoint Venture Growth BDC Corp.	6.0	
BlackRock TCP Capital Corp.	5.9	
CION Investment Corporation	NA	
Gladstone Investment Corporation	NA	
Logan Ridge Finance Corporation	NA	
Oxford Square Capital Corp.	NA	
PhenixFIN Corporation	NA	
MEAN MEDIAN	8.8 8.7	

Main Street Capital Corporation 15.9 x Sixth Street Specialty Lending Inc. 11.6 Stellus Capital Investment Corp 11.3 Ares Capital Corporation 11.2 OFS Capital Corp 10.9 Blue Owl Technology Finance Corp. 10.8 MSC Income Fund, Inc. 10.6 Fidus Investment Corp. 10.4 Blackstone Secured Lending Fund 10.2 Golub Capital BDC, Inc. 10.1 Kayne Anderson BDC, Inc. 9.9 SLR Investment Corp. 9.9 PennantPark Investment Corp. 9.7 Capital Southwest Corporation 9.6 Morgan Stanley Direct Lending Fund 9.6 Blue Owl Capital Corporation 9.5 Nuveen Churchill Direct Lending Corp. 9.4 Hercules Capital Barings BDC, Inc. 9.3 Bain Capital Specialty Finance, Inc. 9.2 PennantPark Floating Rate Capital Ltd. 9.0 Palmare Square Capital BDC Inc. 8.8 FS KKR Capital Corp. 8.8 Carlyle Secured Lending 8.6 New Mountain Finance Corp. 8.5 MidCap Financial Investment Corporation 8.5 Crescent Capital BDC, Inc. 8.4 Oaktree Specialty Lending 8.3 Monroe Capital Corporation 8.3 Goldman Sachs BDC, Inc. 8.3 WhiteHorse Finance, Inc. 8.0 CION Investment Corporation 7.4 BlackRock TCP Capital Corp. 7.0 Trinity Capital Inc. 6.9 Prospect Capital Corporation 7.4 BlackRock TCP Capital Corp. 7.0 Trinity Capital Inc. 6.9 FriplePoint Venture Growth BDC Corp. 6.7 Investcorp Credit Management BDC 6.7 Investorp Credit Management BDC 6.5 Portman Ridge Finance Corporation NA Gladstone Investment Corporation NA Augan Ridge Finance Capital Corp. 8.9 NA MEDIAN 9.1	- • • • • • • • • • • • • • • • • • • •	
Sixth Street Specialty Lending Inc. Stellus Capital Investment Corp 11.3 Ares Capital Corporation 11.2 OFS Capital Corp Blue Owl Technology Finance Corp. 10.9 Blue Owl Technology Finance Corp. 10.6 Fidus Investment Corp. 10.6 Fidus Investment Corp. 10.7 Blackstone Secured Lending Fund 10.2 Golub Capital BDC, Inc. 10.1 Kayne Anderson BDC, Inc. 10.1 Kayne Anderson BDC, Inc. 9.9 PennantPark Investment Corp. 9.7 Capital Southwest Corporation 9.6 Morgan Stanley Direct Lending Fund 9.6 Blue Owl Capital Corporation 9.6 Morgan Stanley Direct Lending Fund 9.6 Blue Owl Capital Corporation 9.7 Hercules Capital Barings BDC, Inc. 9.3 Saratoga Investment Corp. 9.3 Bain Capital Specialty Finance, Inc. PennantPark Floating Rate Capital Ltd. 9.0 Palmer Square Capital BDC Inc. 8.8 FS KKR Capital Corp. 8.8 Carlyle Secured Lending 8.6 New Mountain Finance Corp. 8.5 MidCap Financial Investment Corporation 8.5 Crescent Capital BDC, Inc. 0aktree Specialty Lending 8.6 Monroe Capital Corporation 8.5 Crescent Capital Corporation 8.5 Crescent Capital Corporation 7.4 BlackRock TCP Capital Corp. 7.0 Trinity Capital Inc. 6.9 Great Elm Capital Corp. 7.0 TriplePoint Venture Growth BDC Corp. 10 TriplePoint Venture Growth BDC Corp. 10 TriplePoint Venture Growth BDC Corp. 10 Horizon Technology Finance Corp. 10 Corporation 10 NA Capan Ridge Finance Corporation 10 NA Capan Ridge Finance Corporation 10 NA Capan Ridge Finance Corporation 10 NA NA MEAN 9.0 MEAN	Price/2026E EPS ⁽¹⁶⁾	
Stellus Capital Investment Corp Ares Capital Corporation 11.2 OFS Capital Corp Blue Owl Technology Finance Corp. MSC Income Fund, Inc. 10.6 Fidus Investment Corp. 10.8 MSC Income Fund, Inc. 10.6 Fidus Investment Corp. 10.4 Blackstone Secured Lending Fund 10.2 Golub Capital BDC, Inc. 10.1 Kayne Anderson BDC, Inc. 9.9 SLR Investment Corp. 9.9 PennantPark Investment Corp. 9.7 Capital Southwest Corporation 9.6 Morgan Stanley Direct Lending Fund 9.6 Blue Owl Capital Corporation 9.5 Nuveen Churchill Direct Lending Corp. 9.4 Hercules Capital Barings BDC, Inc. 9.3 Saratoga Investment Corp. 9.3 Bain Capital Specialty Finance, Inc. PennantPark Floating Rate Capital Ltd. 9.0 Palmer Square Capital BDC Inc. 8.8 FS KKR Capital Corp. 8.8 Carlyle Secured Lending 8.6 New Mountain Finance Corp. 8.5 MidCap Financial Investment Corporation 8.5 Crescent Capital BDC, Inc. 0aktree Specialty Lending 8.3 Monroe Capital Corporation 8.3 Goldman Sachs BDC, Inc. 8.3 WhiteHorse Finance, Inc. CION Investment Corporation 7.4 BlackRock TCP Capital Corp. 7.0 TriplePoint Venture Growth BDC Corp. 17.0 Fortman Ridge Finance Corp. 18.6 Horizon Technology Finance Corp. 18.7 Horizon Technology Finance Corp. 18.6 Horizon Technology Finance Corp. 18.7 Horizon Technology Finance Corp. 18.6 Horizon Technology Finance Corp. 18.7 Horizon Technology Finance Corp. 18.6 Horizon Technology Finance Corp. 18.7 Horizon Technology Finance Corp. 18.6 Horizon Technology Finance Corp. 18.7 Horizon Technology Finance Corp. 18.6 Horizon Technology Finance Corp. 18.7 Horizon Technology Finance Corp. 18.7 Horizon Technology Finance Corp. 18.7 Horizon Technology Finance Corp. 18.6 Horizon Technology Finance Corp. 18.7 Ho	Main Street Capital Corporation	15.9 x
Ares Capital Corporation 11.2 OFS Capital Corp 10.9 Blue Owl Technology Finance Corp. 10.8 MSC Income Fund, Inc. 10.6 Fidus Investment Corp. 10.4 Blackstone Secured Lending Fund 10.2 Golub Capital BDC, Inc. 10.1 Kayne Anderson BDC, Inc. 9.9 SLR Investment Corp. 9.9 PennantPark Investment Corp. 9.7 Capital Southwest Corporation 9.6 Morgan Stanley Direct Lending Fund 9.6 Blue Owl Capital Corporation 9.5 Nuveen Churchill Direct Lending Corp. 9.4 Hercules Capital 8.3 Barings BDC, Inc. 9.3 Saratoga Investment Corp. 9.3 Bain Capital Specialty Finance, Inc. 9.2 PennantPark Floating Rate Capital Ltd. 9.0 Palmer Square Capital BDC Inc. 8.8 FS KKR Capital Corp. 8.8 Carlyle Secured Lending 8.6 New Mountain Finance Corp. 8.5 MidCap Financial Investment Corporation 8.5 Crescent Capital BDC, Inc. 8.4 Oaktree Specialty Lending 8.3 Monroe Capital Corporation 8.3 Goldman Sachs BDC, Inc. 8.0 Oktree Specialty Corporation 7.8 Prospect Capital Corporation 7.8 Prospect Capital Corporation 7.4 BlackRock TCP Capital Corp. 7.0 Trinity Capital Inc. 6.9 Great Elm Capital Corp. 7.0 TriplePoint Venture Growth BDC Corp. 6.7 Investcorp Credit Management BDC 6.7 Investorp Credit Management BDC 6.7 Investorp Credit Management BDC 6.7 Investorp Credit Management BDC 6.7 Investor Capital Corporation NA Gladstone Investment Corporation NA Gladstone Capital Corporation NA Gladstone Capital Corporation NA Logan Ridge Finance Corporation NA Oxford Square Capital Corp. NA PhenixFIN Corporation NA	Sixth Street Specialty Lending Inc.	11.6
OFS Capital Corp Blue Owl Technology Finance Corp. MSC Income Fund, Inc. Fidus Investment Corp. Blackstone Secured Lending Fund IO.2 Golub Capital BDC, Inc. IO.1 Kayne Anderson BDC, Inc. SLR Investment Corp. PennantPark Investment Corp. PennantPark Investment Corp. PennantPark Investment Corp. Oapital Southwest Corporation Morgan Stanley Direct Lending Fund Blue Owl Capital Corporation Possaratoga Investment Corp. PennantPark Investment Corp. PennantPark Investment Corp. PennantPark Investment Corp. Possaratoga Investment Corporation Possaratoga Investment Doc Investory Capital Corp. Portman Ridge Finance Corp. Portman Ridge Finance Corporation NA Investory Capital Corporation NA Inv	Stellus Capital Investment Corp	11.3
Blue Owl Technology Finance Corp. MSC Income Fund, Inc. Fidus Investment Corp. Blackstone Secured Lending Fund Golub Capital BDC, Inc. Kayne Anderson BDC, Inc. SLR Investment Corp. PennantPark Inc. Pental Southwest Corporation Possaratoga Investment Corp. Pensant Gapital Corporation Possaratoga Investment Corp. PennantPark Floating Rate Capital Ltd. Palmer Square Capital BDC Inc. PennantPark Floating Rate Capital Ltd. Pollamer Square Capital BDC Inc. Pensant Gapital Corp. Pensant Gapital Corp. Rescured Lending Rescured	Ares Capital Corporation	11.2
MSC Income Fund, İnc. Fidus Investment Corp. Blackstone Secured Lending Fund Golub Capital BDC, Inc. Kayne Anderson BDC, Inc. SLR Investment Corp. PennantPark Investment Corp. 9.9 PennantPark Investment Corp. 9.7 Capital Southwest Corporation 9.6 Morgan Stanley Direct Lending Fund Blue Owl Capital Corporation 9.6 Nuveen Churchill Direct Lending Corp. Hercules Capital Barings BDC, Inc. 9.3 Saratoga Investment Corp. 9.3 Bain Capital Specialty Finance, Inc. PennantPark Floating Rate Capital Ltd. 9.0 Palmer Square Capital BDC Inc. 8.8 FS KKR Capital Corp. 8.8 Carlyle Secured Lending 8.6 New Mountain Finance Corp. MidCap Financial Investment Corporation Crescent Capital BDC, Inc. 0aktree Specialty Lending Monroe Capital Corporation Crescent Capital Corporation 7.8 WhiteHorse Finance, Inc. CION Investment Corporation 7.8 Prospect Capital Corporation 7.8 Prospect Capital Corporation 7.9 Trinity Capital Inc. Great Elm Capital Corp. Trinity Capital Inc. Great Elm Capital Corporation NA Gladstone Investment Corporation NA Gladstone Capital Corporation NA Gladstone Capital Corporation NA Logan Ridge Finance Corp. NA PhenixFIN Corporation NA MEAN 9.0 x	OFS Capital Corp	10.9
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Source: FactSet and SEC filings

Graphs

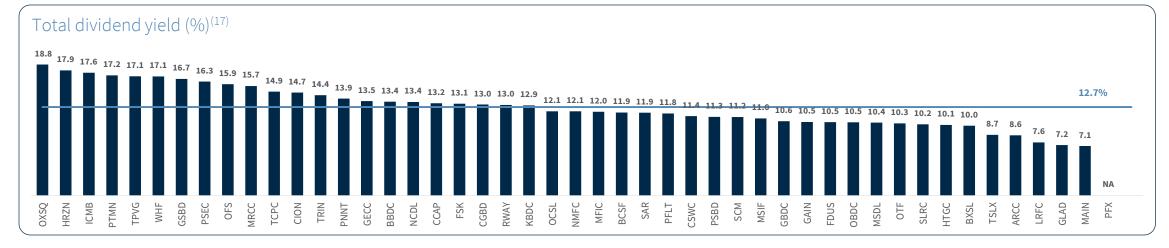




Source: FactSet and SEC filings

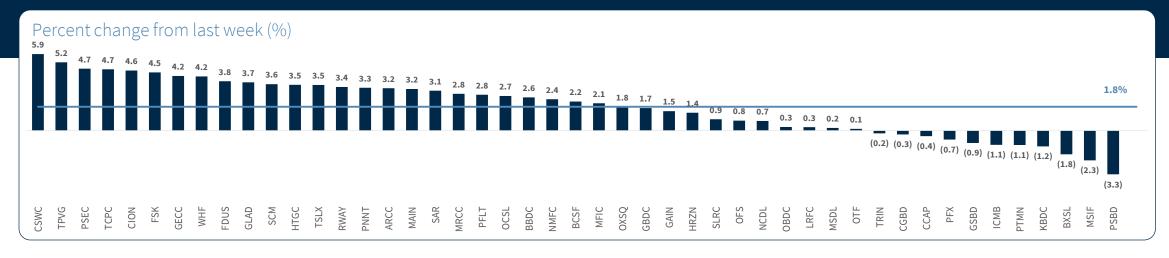
Graphs (cont.)

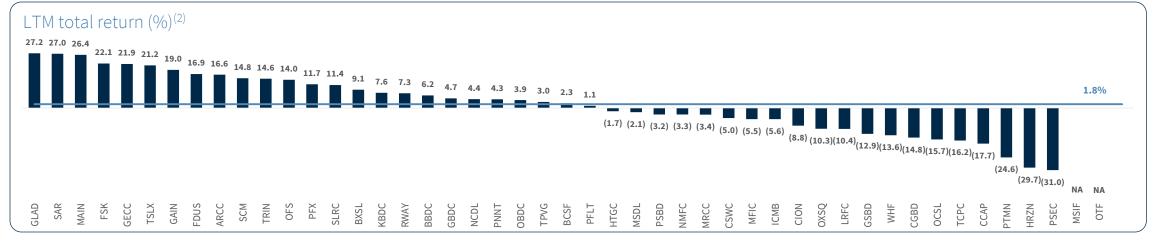




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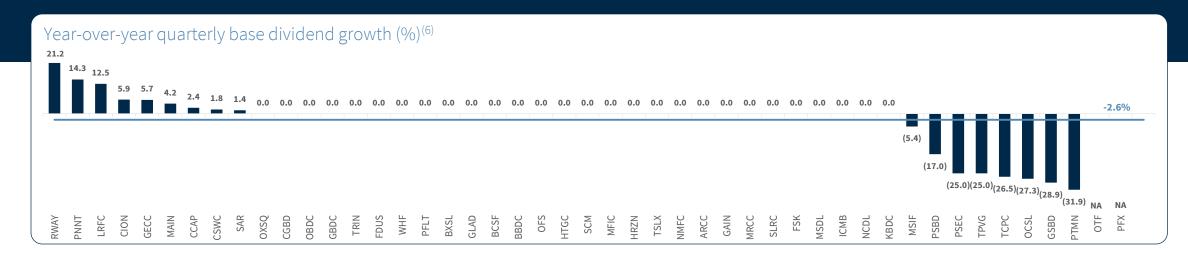
Graphs (cont.)





Source: FactSet and SEC filings

Graphs (cont.)

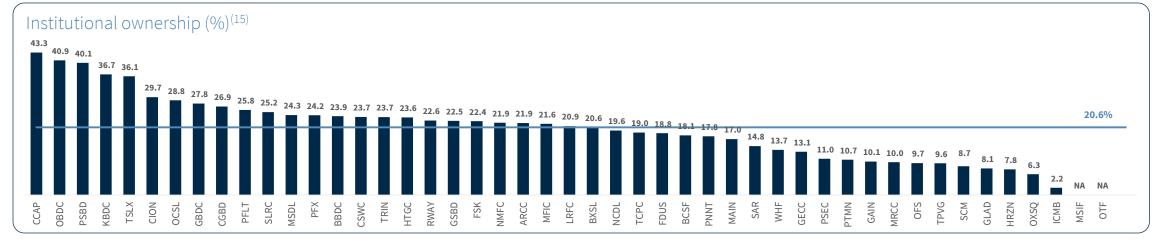




Source: FactSet and SEC filings

Graphs (cont.)

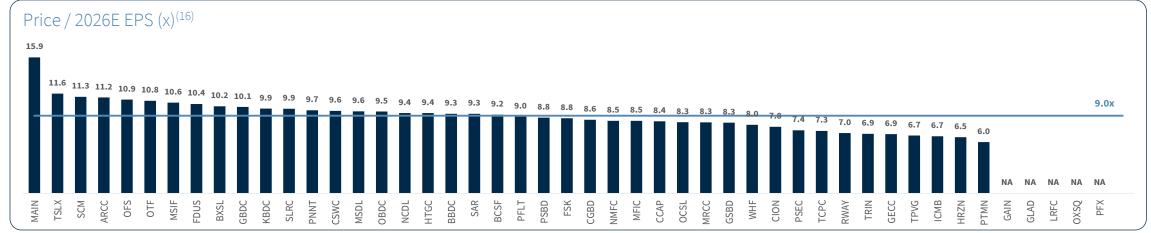




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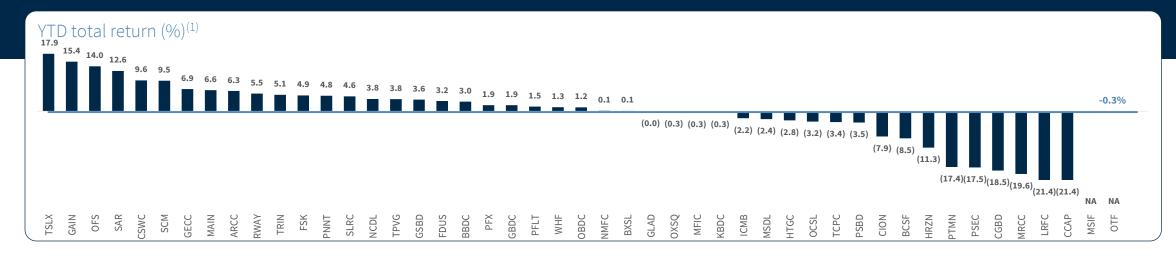
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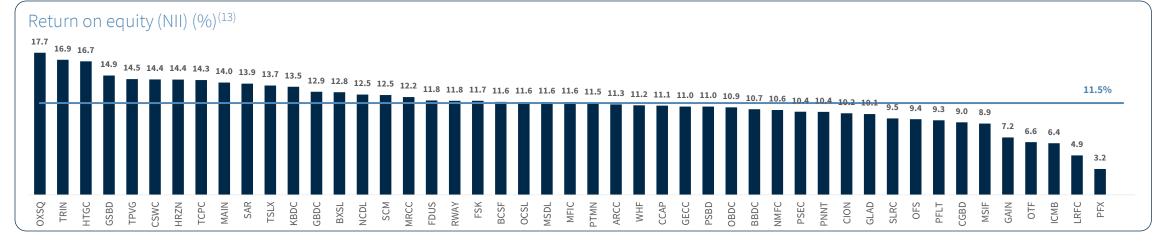




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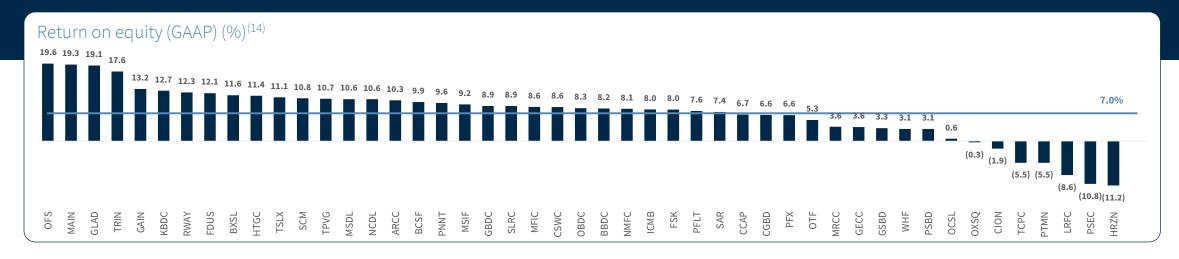
Graphs (cont.)





Source: FactSet and SEC filings

Graphs (cont.)





Source: FactSet and SEC filings

Graphs (cont.)

OPEX as percent of assets (%)(11)





Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Current pricing summary

		Market Cap.	Price (\$)	Week	LTM	52 V	Veek	Base Dividend	Total Dividen	d Base Dividend		Price /		P/E
Company	Ticker	r (\$MM)	07/02/25	Return	Return ⁽²⁾	High (\$)	Low (\$)	Yield ⁽³⁾	Yield ⁽¹⁷⁾	Coverage (4)(5) Div. Growth ⁽⁶⁾	NAV (x)	2025E (x) ^{(;}	¹⁶⁾ 2026E (x) ⁽¹⁶
Ares Capital Corporation	ARCC	15,452.5	22.26	3.2%	16.6%	23.84	18.26	8.6%	8.6%	112.5%	0.0%	1.12	11.0	11.2
Bain Capital Specialty Finance, Inc.	BCSF	982.8	15.15	2.2%	2.3%	19.21	13.20	11.1%	11.9%	119.0%	0.0%	0.86	8.4	9.2
Barings BDC, Inc.	BBDC	971.5	9.23	2.6%	6.2%	10.85	7.66	11.3%	13.4%	96.2%	0.0%	0.82	9.0	9.3
BlackRock TCP Capital Corp.	TCPC	663.3	7.80	4.7%	(16.2%)	11.06	6.27	12.8%	NA	144.0%	(26.5%)	0.85	5.9	7.3
Blackstone Secured Lending Fund	BXSL	7,027.3	30.82	(1.8%)	9.1%	34.64	25.89	10.0%	10.0%	107.8%	0.0%	1.13	9.6	10.2
Blue Owl Capital Corporation	OBDC	7,405.1	14.49	0.3%	3.9%	15.87	12.11	10.2%	10.5%	105.4%	0.0%	0.96	9.1	9.5
Capital Southwest Corporation	CSWC	1,235.0	22.53	5.9%	(5.0%)	27.23	17.46	10.3%	11.4%	93.1%	1.8%	1.35	9.4	9.6
Carlyle Secured Lending	CGBD	1,007.5	13.82	(0.3%)	(14.8%)	18.74	13.12	11.6%	13.0%	102.5%	0.0%	0.83	8.8	8.6
CION Investment Corporation	CION	513.8	9.77	4.6%	(8.8%)	12.71	8.51	14.7%	14.7%	100.0%	5.9%	0.68	NA	7.8
Crescent Capital BDC, Inc.	CCAP	527.4	14.23	(0.4%)	(17.7%)	20.19	13.54	11.8%	13.2%	107.1%	2.4%	0.73	7.8	8.4
Fidus Investment Corp.	FDUS	719.8	20.56	3.8%	16.9%	23.55	16.70	8.4%	10.5%	125.6%	0.0%	1.06	10.0	10.4
FS KKR Capital Corp.	FSK	5,968.2	21.31	4.5%	22.1%	24.10	17.42	12.0%	13.1%	101.6%	0.0%	0.91	8.7	8.8
Gladstone Capital Corporation	GLAD	612.1	27.41	3.7%	27.2%	30.43	21.40	7.2%	7.2%	101.0%	0.0%	1.28	13.3	NA
Gladstone Investment Corporation	GAIN	525.8	14.24	1.5%	19.0%	15.34	11.42	6.7%	NA	108.3%	0.0%	1.05	NA	NA
Goldman Sachs BDC, Inc.	GSBD	1,348.9	11.50	(0.9%)	(12.9%)	15.64	9.51	11.1%	16.7%	128.1%	(28.9%)	0.87	7.2	8.3
Golub Capital BDC, Inc.	GBDC	3,907.9	14.67	1.7%	4.7%	16.08	12.68	10.6%	10.6%	100.0%	0.0%	0.98	9.6	10.1
Great Elm Capital Corp.	GECC	126.4	10.95	4.2%	21.9%	11.39	8.87	13.5%	13.5%	108.1%	5.7%	0.96	6.8	6.9
Hercules Capital	HTGC	3,261.2	18.59	3.5%	(1.7%)	22.04	15.65	8.6%	10.1%	112.5%	0.0%	1.61	9.8	9.4
Horizon Technology Finance Corp.	HRZN	297.4	7.37	1.4%	(29.7%)	12.63	7.09	17.9%	17.9%	81.8%	0.0%	0.97	6.6	6.5
Investcorp Credit Management BDC	ICMB	39.4	2.73	(1.1%)	(5.6%)	3.47	2.46	17.6%	17.6%	33.3%	0.0%	0.50	7.1	6.7
Kayne Anderson BDC, Inc.	KBDC	1,098.0	15.49	(1.2%)	7.6%	17.99	13.93	10.3%	12.9%	100.0%	0.0%	0.94	7.1	6.7
Logan Ridge Finance Corporation	LRFC	50.3	18.94	0.3%	(10.4%)	26.00	16.57	7.6%	7.6%	97.2%	12.5%	0.64	NA	NA
Main Street Capital Corporation	MAIN	5,356.0	60.16	3.2%	26.4%	63.32	45.00	5.1%	7.1%	142.7%	4.2%	1.88	15.2	15.9
MidCap Financial Investment Corporation	MFIC	1,182.2	12.67	2.1%	(5.5%)	15.70	10.18	12.0%	12.0%	97.4%	0.0%	0.85	8.4	8.5
Monroe Capital Corporation	MRCC	138.2	6.38	2.8%	(3.4%)	8.85	6.11	15.7%	15.7%	76.0%	0.0%	0.74	7.5	8.3
Morgan Stanley Direct Lending Fund	MSDL	1,668.9	19.15	0.2%	(2.1%)	23.68	17.59	10.4%	10.4%	104.0%	0.0%	0.93	9.3	9.6
MSC Income Fund, Inc.	MSIF	769.5	16.32	(2.3%)	NA	18.09	6.90	8.6%	11.0%	108.6%	(5.4%)	1.06	11.1	10.6
New Mountain Finance Corp.	NMFC	1,145.4	10.62	2.4%	(3.3%)	12.55	8.84	12.1%	12.1%	100.0%	0.0%	0.85	8.4	8.5
Nuveen Churchill Direct Lending Corp.	NCDL	825.6	16.42	0.7%	NA	NA	NA	11.0%	13.4%	117.8%	0.0%	0.91	8.6	9.4
Oaktree Specialty Lending	OCSL	1,226.2	13.92	2.7%	(15.7%)	18.93	12.50	11.5%	12.1%	112.5%	(27.3%)	0.83	7.6	8.3
OFS Capital Corp	OFS	114.4	8.54	0.8%	14.0%	9.80	7.75	15.9%	15.9%	76.5%	0.0%	0.71	8.4	10.9
Blue Owl Technology Finance Corp.	OTF	7,204.8	15.49	0.1%	NA	21.62	15.11	9.0%	10.3%	120.6%	NA	0.91	11.3	10.8
Oxford Square Capital Corp.	OXSQ	159.9	2.24	1.8%	(10.3%)	3.10	2.14	18.8%	18.8%	85.7%	0.0%	1.07	NA	NA
Palmer Square Capital BDC Inc.	PSBD	448.4	13.85	(3.3%)	(3.2%)	16.85	11.51	10.4%	11.3%	111,1%	(17.0%)	0.87	9.3	8.8
PennantPark Floating Rate Capital Ltd.	PFLT	1,037.8	10.46	2.8%	1.1%	12.02	8.82	11.8%	11.8%	91.1%	0.0%	0.94	8.7	9.0
PennantPark Investment Corp.	PNNT	451.8	6.92	3.3%	4.3%	8.04	5.72	13.9%	13.9%	75.0%	14.3%	0.93	9.3	9.7
PhenixFIN Corporation	PFX	101.3	50.15	(0.7%)	11.7%	57.40	44.56	NA	NA	NA	NA	0.64	NA	NA
Portman Ridge Finance Corporation	PTMN	115.5	12.55	(1.1%)	(24.6%)	19.95	11.48	15.0%	17.2%	100.0%	(31.9%)	0.67	6.2	6.0
Prospect Capital Corporation	PSEC	1,494.6	3.31	4.7%	(31.0%)	5.63	3.10	16.3%	16.3%	140.7%	(25.0%)	0.46	6.6	7.4
Runway Growth Finance Corp.	RWAY	403.0	10.79	3.4%	7.3%	12.09	8.35	12.2%	13.0%	127.3%	21.2%	0.80	7.0	7.0
Saratoga Investment Corp.	SAR	388.6	25.29	3.1%	27.0%	26.49	21.10	11.9%	11.9%	75.7%	1.4%	0.98	8.6	9.3
Sixth Street Specialty Lending Inc.	TSLX	2,252.3	23.97	3.5%	21.2%	23.98	18.58	7.7%	8.7%	126.1%	0.0%	1.41	11.2	11.6
SLR Investment Corp.	SLRC		16.10	0.9%	11.4%	17.94	13.64	10.2%	10.2%	100.0%	0.0%	0.89	9.9	9.9
Stellus Capital Investment Corp	SCM	404.4	14.23	3.6%	14.8%	15.56	11.19	11.2%	11.2%	92.5%	0.0%	1.07	10.4	11.3
Trinity Capital Inc.	TRIN	918.0	14.20	(0.2%)	14.6%	16.82	12.50	14.4%	14.4%	102.0%	0.0%	1.09	6.8	6.9
TriplePoint Venture Growth BDC Corp.	TPVG	282.8	7.03	5.2%	3.0%	9.17	5.53	17.1%	17.1%	90.0%	(25.0%)	0.82	6.0	6.7
WhiteHorse Finance, Inc.	WHF	209.9	9.03	4.2%	(13.6%)	12.73	8.44	17.1%	17.1%	76.4%	0.0%	0.75	7.4	8.0
			Min	(3.3%)	(31.0%)			5.1%	7.1%	33.3%	(31.9%)	0.46 x	5.9 x	6.0 x
			Mean	1.8%	1.8%			11.8%	12.7%	102.9%	(2.6%)	0.46 X	5.9 X	9.0
			меап Median	2.2%				11.8%	12.7%					
					2.6%					101.8%	0.0%	0.91	8.6	8.9
			Max	5.9%	27.2%			18.8%	18.8%	144.0%	21.2%	1.88	15.2	15.9

Source: FactSet and SEC filings

ARS. Sapital Corporation ARCC 19/05/04 28,317.0 71,300 13,392.0 13,672.0 101.896 90.196 50.996 AB,C,E External Bains Capital Spice 19,711.518 2,624.3 2,454.9 1,451.2 1,144.5 12,146.9 147.796.5996 AB,C,E External Bains Capital Spice 19,711.518 2,517.2 1,515.5 1,88.8 127.996 156.096 56.096 AB,C,D External Blackshock TCP Capital Corp. TCPC 04/03/12 13,988.8 12,899 781.3 13.188.8 127.996 156.096 56.096 AB,C,D External Blackshock TCP capital Corp. TCPC 04/03/12 13,988.8 12,839 781.3 13.396 781.3 105.396 56.096 AB,C,D External Blackshock TCP capital Corporation OBDC 07/17/19 18,757.7 17,620 10,150.7 77,739.1 13.396 155.396 56.896 AB,C,D External Revolution of Corporation CSWC 19/01/15 1,882.8 1,785.3 956.1 883.6 108.296 77.496 52.096 AB,C External Revolution of Corporation CSWC 19/01/15 1,882.8 1,785.3 956.1 883.6 108.296 77.496 52.096 AB,C External Revolution of Corporation CION 19/17/12 1,896.3 1,845.7 1,099.8 756.8 145.396 244.096 50.796 AB,C External Revolution of CORP. 19/01/15 1,882.8 1,845.7 1,099.8 756.8 145.396 244.096 50.796 AB,C External Revolution of CORP. 19/01/15 1,896.3 1,845.7 1,099.8 756.8 145.396 244.096 59.296 AB,C External Revolution of CORP. 19/01/15 1,896.3 1,845.7 1,099.8 756.8 145.396 244.096 55.496 AB,C External Revolution of CORP. 19/01/15 1,896.3 1,845.7 1,099.8 756.8 145.396 244.096 55.496 AB,C External Revolution of CORP. 19/01/15 1,242.0 1,154.4 534.1 677.9 78.896 74.296 44.196 AB,C External Revolution of CORP. 19/01/15 1,242.0 1,154.4 534.1 677.9 78.896 74.296 44.196 AB,C External Revolution of Corporation GUID 08/23/01 176.65 1,620.7 90.00 67.56.0 13.396 65.766 54.796 AB,C External Revolution of Corporation GUID 08/23/01 176.65 1,620.7 90.00 65.56 17.9 78.8 15.5696 AB,C External Revolution of Corporation GUID 08/23/01 176.65 16.26 279.7 478.1 558.9 45.796 AB,C External Revolution of Corporation GUID 08/23/01 176.65 16.26 279.7 478.1 558.9 40.45 17.9 49.5 40.6 40.6 40.6 40.6 40.6 40.6 40.6 40.6			IPO	В	alance Sheet Infor	mation (\$M		Debt to	Investment Mgmt			
Bank apital Specialty Finance, Inc. BSDC 0/15/07 2/13 2/12 1,145.1 1,451.2 1,144.5 12.6,6% 14.7% 55.9% A,B.C. External Bankers BDC, Inc. Black frook TPC papital Corp. TCPC 0/13/12 1,888.9 1,769.3 1,088.9 781.3 140.6% 156.0% 55.0% A,B.C. External Blackstone Secured Lending Fund BXSL 1,072/12 1,388.8 12.842 7,383.1 1,088.9 11.88.8 10.51% 55.4% A,B.C. External Blackstone Secured Lending Fund BXSL 1,072/12 1,388.8 12.842 7,383.1 10.60% 7,73.1 13.1.9% 13.7% 55.8% A,B.C. External Blackstone Secured Composition OBDC 07/17/19 18,375.7 17/692.0 10.160.7 7,73.1 13.1.9% 13.7% 55.8% A,B.C. External Carpital Society of Composition OBDC 07/17/19 18,375.7 17/692.0 10.160.7 7,73.1 13.1.9% 13.1.9% 55.8% A,B.C. External Carpital Society of Composition OCN 10/17/12 18.85.3 195.1 1,247.2 1,212.4 10.29% 12.38% 50.7% A,C.E. External Carpital Society of Composition OCN 10/17/12 18.85.3 195.1 1,247.2 1,212.4 10.29% 12.38% 50.7% A,C.E. External Carpital BDC, Inc. Conscent Capital BDC, Inc. COLV 07/03/20 1,666.5 1,620.7 903.0 777.1 124.2% 17.12% 55.4% A,B.C. External Conscent Capital BDC, Inc. Conscent Capital BDC, Inc. COLV 07/03/20 1,666.5 1,620.7 903.0 777.1 124.2% 17.2% 55.4% A,B.C. External Capital BDC, Inc. Conscent Capital BDC, Inc. COLV 07/03/20 1,666.5 1,620.7 903.0 777.1 124.2% 17.2% 55.4% A,B.C. External Capital BDC, Inc. Coldidation explain Composition GALD 08/23/01 1.450.0 11.45	Company	Ticker	Date			-	-	Equity ⁽⁷⁾	Market Cap.	Total Cap.	Vehicles	
Baln capital Specialty Finance, Inc. BSDC 02/15/07 2/313 2/51.2 1,145.1 2 1,245.5 1,188.8 17.7% 55.9% A,B,C,C External Balner BDC, Inc. Black floor CPC capital Corp. TCPC 04/03/12 1,888.9 1,769.3 1,098.9 781.3 140.6% 156.0% 55.0% A,B,C,C External Black floor CPC capital Corp. TCPC 04/03/12 1,888.9 1,769.3 1,098.9 781.3 140.6% 156.0% 55.0% A,B,C,C External Black floor CPC capital Corporation OBDC 07/17/19 18,375.7 17,692.0 10,160.7 7,731.1 131.3% 17.2% 55.8% A,B,C,C External Capital Corporation OBDC 07/17/19 18,375.7 17,692.0 10,160.7 7,731.1 131.3% 17.2% 55.8% A,B,C,C External Capital Southwest Corporation CSWC 10/11/12 1836.3 1,485.3 1,485.3 1,485.3 1,485.3 1,485.3 1,485.3 1,485.3 1,485.2 1,485.3	Ares Capital Corporation	ARCC	10/05/04	28,317.0	27,130.0	13,922.0	13,672.0	101.8%	90.1%	50.5%	A,B,C,E	External
Balming BBOL, Inc. BBDC 02/15/07 2791.3 2,571.2 1,515.5 1,18.8 127.9% 156.0% 56.0% AB, C,D External Blackshox TCP (Apptal Corp. TCPC 04/312 1,398.9 1,763.3 1,089.9 1,783.1 16,040.9 118.3% 105.0% 56.0% AB, C,D External Blackshox TCP (Apptal Corp. TCPC 04/312 1,398.8 12,834.2 7,383.1 6,240.9 118.3% 103.0% 54.2% AB, C, External Lance of Corp. TCPC 04/31.7 2,53.8 12,834.2 7,383.1 6,240.9 118.3% 103.0% 54.2% AB, C, External Corp. TCPC 04/31.7 2,53.8 2,246.6 1,247.2 1,010.0% 123.0% 15.2% 55.0% AB, C, External Capital Southwest Corporation CSWC 10/01/15 1,882.8 1,785.3 956.1 88.56 108.2% 77.4% 52.0% AC, Internal CION Investment Corporation CION 12/17/12 1,896.3 1,845.7 1,099.8 756.8 145.3% 24.0% 59.2% AB, C, External CION Investment Corporation CION 12/17/12 1,896.3 1,845.7 1,099.8 756.8 145.3% 24.0% 59.2% AB, C, External CION Investment Corporation CION 12/17/12 1,896.3 1,845.7 1,099.8 756.8 145.3% 24.0% 59.2% AB, C, External CION Investment Corp. TCPC 14/14 14.91.50 14.12.20 7,989.0 756.8 145.3% 24.1% 14.1% AB, C, D External Conditions and Corp. TCPC 14/14 14.91.50 14.12.20 7,989.0 6,546.0 12.2% 11.12.2% 11.13.4% 59.2% AB, C, External Conditions and Corporation CION OAN 07/3/01 10/4/15 10/4/		BCSF							147.7%	55.9%		External
Blackford, PC Capital Corp. TCPC 04/03/12 1,889.9 1,769.3 1,098.9 781.3 140.6% 155.7% 55.4% A,B,C,D External Blue Owl Capital Corporation OBDC 07/17/19 18,375.7 17,692.0 10,150.7 7,739.1 131.3% 105.1% 54.2% A,B,C. External Capital Corporation OBDC 07/17/19 18,375.7 17,692.0 10,150.7 7,739.1 131.3% 105.1% 52.6% A,B,C. External Carlyle Secured Lending C6B0 06/13/17 2,533.8 2,245.6 1,247.2 1,212.4 102.9% 123.8% 50.7% A,C,E External Coll Ninestrement Corporation C10N 127/12 1,895.3 1,484.5 1,099.8 756.8 43.5% 21.2% 59.2% A,B,C,E External Coll Ninestrement Corporation C10N 127/12 1,242.0 1,154.5 1,199.8 756.8 43.5% 24.2% 59.2% A,B,C,E External Collection of C10N 127/12 1,124.0 1,154.5 1,199.8 756.8 43.5% 24.2% 44.1% 43.6,C,E External Collection of C10N 20.0% 1,665.5 1,620.7 933.0 727.1 124.2% 171.2% 55.4% A,B,C,E External Collection of C10N 20.0% 1,665.5 1,620.7 933.0 727.1 124.2% 171.2% 55.5% 43.5% 44.1% 43.6,C,E External Collection of C10N 20.0% 1,665.5 1,620.7 933.0 727.1 124.2% 171.2% 55.5% 43.5% 44.1% 43.6,C,E External Collection of C10N 20.0% 1,665.5 1,620.7 933.0 727.1 124.2% 171.2% 13.3% 55.5% 43.5% 43.6%	Barings BDC, Inc.	BBDC								56.0%		External
Blue Owl Capital Corporation OBDC 07/17/19 18,375.7 17,692.0 10,160.7 7,739.1 131.3% 137.2% 55.8% AB,C External Carlyle Secured Lending C6B0 06/13/17 2,533.8 2,245.6 1,247.2 1,212.4 102.9% 123.8% 50.7% AC,E External Carlyle Secured Lending C6B0 06/13/17 2,533.8 2,245.6 1,247.2 1,212.4 102.9% 123.8% 50.7% AC,E External Corporation C1ON 12/17/12 1,896.3 1,146.7 1,199.8 756.8 43.5% 24.0% 59.2% AB,C,E External Crescent Capital BDC, Inc. CCAP 02/03/20 1,666.5 1,600.7 930.0 727.1 124.2% 171.2% 55.4% AB,C,E External Cincumstration C6D 1,000.7 1,666.5 1,600.7 1,600.	BlackRock TCP Capital Corp.	TCPC						140.6%	165.7%	58.4%		External
Capital Southwest Corporation CSWC 10/01/15 1,882.8 1,785.3 956.1 883.6 108,2% 77,4% 52,0% AC, E External Crip/Vescured Lending CGBD 6(13/17 2,233.8 12,245.6 1,147.2 1,124.7 1,124.8 5,0% AC, E External CiDN Investment Corporation CION 12/17/12 1,896.3 1,846.7 1,099.8 756.8 145,2% 214.0% 59,2% AB, CE, External CiDN Investment Corporation CION 12/17/12 1,896.3 1,846.7 1,099.8 756.8 145,2% 214.0% 59,2% AB, CE, External CiDN Investment Corporation CION 12/17/12 1,140.0 1,154.4 534.1 677.9 78,9% 74,2% 44,1% AB, CD, External Ridus Investment Corporation GIAD 08/23/01 776.8 762.6 279.7 478.1 58,5% 45,7% 36,9% AB, CE, External Cadastone Capital Corporation GIAD 08/23/01 776.8 762.6 279.7 478.1 58,5% 45,7% 36,9% AB, CE, External Cadastone Capital Corporation GIAD 08/23/01 1,006.4 979.3 455.7 499.1 9,1.9% 68.7% 47,7% AB, CE External Colub-Capital BOC, Inc. GBDC 04/14/10 8,949.9 8,241.2 4,960.9 4,041.5 1,548.0 120.7% 138.5% 54,7% AB, CE External Colub-Capital BOC, Inc. GBDC 04/14/10 8,350.8 341.9 202.1 132.3 152.7% 159.9% 60,4% AB, CE External Corporation GIAD 06/08/05 4,041.2 3,303.8 341.9 202.1 132.3 152.7% 159.9% 60,4% AB, CE External Corporation GIAD 06/08/05 4,041.2 3,303.8 341.9 202.1 132.3 152.7% 159.9% 60,4% AB, CE External Corporation GIAD 06/08/05 4,041.2 3,303.8 341.9 202.1 132.3 152.7% 159.9% 60,4% AB, CE External North Corporation GIAD 06/08/05 4,041.2 3,305.5 153.0% 157.0% 159.9% 60,4% AB, CE External North Corporation GIAD 06/08/05 4,041.2 3,305.5 153.0% 157.0% 159.9% 60,4% AB, CE External North Corporation MEC 07/09/14 2,230.5 2,166.8 1,003.0 1,766. 2,006.8 49.7% 60,6% 47.8 AB, CE External North Corporation MEC 07/09/14 2,230.5 2,166.8 1,003.0 1,766. 2,006.8 49.7% 60,5% AB, CE External North Corporation MEC 07/09/14 2,230.5 2,166.8 1,003.0 1,766. 2,006.8 5,006.9 4,006.0	Blackstone Secured Lending Fund	BXSL	10/27/21	13,968.8	12,834.2	7,383.1	6,240.9	118.3%	105.1%	54.2%	A,B,C	External
Carlyle Secured Lending CGBD 66/13/17 2,533.8 2,245.6 1,247.2 1,212.4 102.9% 122.8% 50.7% AB.C.E. External Crosscent Corporation CION 12/17/12 1,896.3 1,865.7 1,998.8 75.6% 16.59% 21.40% 59.2% AB.C.E. External Crosscent Corporation CION 12/17/12 1,986.3 1,865.7 1,998.8 75.6% 16.59% 21.40% 59.2% AB.C.E. External Crosscent Corporation CION 12/17/14 1,919.0 1,154.4 53.41 677.9 78.9% 74.2% 44.1% AB.C.D. External Classistence Carpital BDC, inc. CCAP 06/20/11 1,424.0 1,154.4 53.41 677.9 78.9% 74.2% 44.1% AB.C.D. External Classistence Capital Corporation GIAD 08/23/01 776.8 176.2 6 2.97.7 478.1 58.59% 45.7% 35.6% AB.C. External Classistence Investment Corporation GIAD 08/23/01 776.8 762.6 2.97.7 478.1 58.59% 45.7% 35.6% AB.C. External Cladistone Investment Corporation GSBD 03/17/15 3,503.8 3,303.8 3,347.7 1,868.1 1,548.9 12.07% 183.5% 54.7% AB.C. External Calcidation Envestment Corporation GSBD 03/17/15 3,503.8 3,303.8 3,347.7 1,868.1 1,548.9 12.07% 183.5% 54.7% AB.C. External Calcidation Capital BDC, inc. GSBD 03/17/15 3,503.8 3,303.8 3,347.7 1,868.1 1,548.9 12.07% 183.5% 54.7% AB.C. External Calcidation Capital BDC, inc. GSBD 03/17/15 3,503.8 3,303.8 3,347.7 1,868.1 1,548.9 12.07% 183.5% 54.7% AB.C. External Capital BDC, inc. GSBD 03/17/15 3,303.8 33.08.8 1,320.2 1,320.2 1,321.2	Blue Owl Capital Corporation	OBDC	07/17/19	18,375.7	17,692.0	10,160.7	7,739.1	131.3%	137.2%	56.8%	A,B,C	External
CION 12/17/12 1,886.3 1,845.7 1,099.8 756.8 145.3% 214.0% 59.2% A,B,C,E External Crescent Captral BDC., inc. CAP 20/03/20 1,666.5 1,620.7 903.0 727.1 72.0% 74.2% 44.1% A,B,C,E External Fidus Investment Corp. FDUS 06/20/11 1,242.0 1,154.4 53.4.1 677.9 78.8% 74.2% 44.1% A,B,C,E External Fidus Investment Corp. FSK 04/17/14 1,491.50 1,122.0 7,980.0 5,460.0 122.0% 13.3% 55.0% A,B,C,E External Calcadiscan Capital Corporation GLAD 08/22/05 1,006.4 979.3 455.7 499.1 1,986.8 45.7% 36.9% A,B,C,E External Calcadiscan Explain Corporation GAIN 06/22/05 1,006.4 979.3 455.7 499.1 1,986.8 67.6 7.7% A,B,C External Colub-Capital BDC, inc. GBDC 04/14/10 8,049.9 8,621.2 4,069.9 4,043.2 4,021.0% 54.3% A,B,C,D External Capital Corp. GECC 11/04/16 350.8 341.9 202.1 132.3 152.7% 159.9% 60.4% A,B,C,D External Capital Corp. GECC 11/04/16 350.8 341.9 202.1 132.3 152.7% 159.9% 60.4% A,B,C,D External Horizon Technology Finance Corp. HPZN 10/28/10 789.6 689.6 467.3 305.5 153.0% 307.2% 60.5% A,B,C,E External Horizon Technology Finance Corp. HPZN 10/28/10 789.6 689.6 467.3 305.5 153.0% 307.2% 60.5% A,B,C,E External Horizon Technology Finance Corp. HPZN 10/28/10 789.6 689.6 467.3 305.5 153.0% 307.2% 60.5% A,B,C,E External Main Street Capital Corporation MRC 04/05/04 3,355.7 3,185.6 1,953.2 1,393.8 1,186.9 1,18	Capital Southwest Corporation	CSWC	10/01/15	1,882.8	1,785.3	956.1	883.6	108.2%	77.4%	52.0%	A,C	Internal
CION Investment Corporation CION 12/11/12 1,896.3 1,845.7 1,099.8 756.8 145.3% 214.0% 59.2% A,B,C,E External Crescent Captral BDC, Inc. CAP 20/03/20 1,666.5 1,620.7 903.0 727.1 727.2% 52.4% A,B,C,E External Fidus Investment Corp. FDUS 06/20/11 1,242.0 1,154.4 534.1 677.9 78.9% 74.2% 44.3% A,B,C,E External Fidus Investment Corp. FSK 04/17/14 1,491.50 1,122.0 7,980.0 5,546.0 122.0% 13.3% 55.0% A,B,C,E External Captral Corp. CAPT. CA		CGBD				1,247.2	1,212.4	102.9%	123.8%	50.7%	A,C,E	External
Filous Investment Corp. FDUS 06/20/11 1.242.0 1.154.4 534.1 577.9 78.8% 74.27% 44.1% A.B.C.D External FSKKR Capital Corp. FSK 04/17/14 1.4915.0 1.4122.0 7.980.0 6,346.0 122.07% 13.39% 55.05% A.B.C.E External Caldastone Capital Corporation GLAD 0.8/23/01 776.8 76.26 2797. 478.1 58.59% 45.77% 36.97% A.B.C. External Caldastone Investment Corporation GLAD 0.8/23/01 776.8 76.26 2797. 478.1 58.59% 45.77% 36.97% A.B.C. External Caldastone Investment Corporation GSDD 0.3/17/15 3.503.8 3.394.7 1.881.1 1.540.0 1.00.7% 138.59% 54.77% A.B.C. External Colubit Capital Biol.; inc. GBDC 0.4/14/10 3.503.8 3.394.7 1.881.1 1.540.0 1.00.7% 132.39% 54.77% A.B.C. External Capital Corp. GECC 1.10/41/16 350.8 34.19 202.1 122.3 152.77% 159.99% 60.67% A.B.C. External Corp. GECC 1.10/41/16 350.8 34.19 202.1 122.3 152.77% 159.99% 60.67% A.B.C. External Corp. GECC 1.10/41/16 350.8 34.19 202.1 122.3 152.77% 159.99% 60.67% A.B.C. External Investorp Credit Management BDC CMB 0.0/16/14 207.6 192.4 119.7 781.1 13.39% 304.27% 60.57% A.B.C. External Newstorp Credit Management BDC CMB 0.7/16/14 207.6 192.4 119.7 781.1 13.39% 304.27% 60.57% A.B.C. External Newstorp Credit Management BDC CMB 0.7/16/14 207.6 192.4 119.7 781.1 13.39% 304.27% 60.57% A.B.C. External Newstorp Credit Management BDC CMB 0.7/16/14 207.6 192.4 119.7 781.1 13.39% 304.27% 60.57% A.B.C. External Newstorp Credit Management BDC CMB 0.7/16/14 207.6 192.4 119.7 781.1 13.39% 304.27% 60.57% A.B.C. External Newstorp Credit Management BDC CMB 0.7/16/14 207.6 192.4 119.7 181.1 192.5	CION Investment Corporation	CION	12/17/12				756.8	145.3%	214.0%	59.2%	A,B,C,E	External
FSKKR Capital Corp. FSK 04/11/14 14/915.0 14/12/20 7,980.0 6,546.0 12/20% 13.99% 55,0% A,B,C,E External Gladstone Capital Corporation GIAD 08/23/01 776.8 762.6 279.7 4781. 58.59% 45,7% 6.8,6.C External Gladstone Investment Corporation GAIN 06/22/05 1,006.4 979.3 455.7 499.1 91.39% 86.7% 47.7% A,B,C External Colub Capital BDC, Inc. GBDC 04/14/10 8,949.9 8,621.2 4,806.9 4,043.5 118.97% 122.0% 54.3% A,B,C. External Colub Capital BDC, Inc. GECC 11/04/16 33.50.8 33.91.1 202.1 132.3 152.7% 159.9% 60.4% A,B,C. External Ferrules Capital Corp. GFECC 11/04/16 35.08 341.9 202.1 132.3 152.7% 159.9% 60.4% A,B,C. External Horizon Technology Finance Corp. HEZN 10/28/10 798.6 695.6 467.3 305.5 153.0% 157.1% 60.59% A,B,C.F External Horizon Technology Finance Corp. HEZN 10/28/10 798.6 695.6 467.3 305.5 153.0% 157.1% 60.59% A,B,C. External Horizon Technology Finance Corp. HEZN 10/28/10 798.6 695.6 467.3 305.5 153.0% 157.1% 60.59% A,B,C. External Horizon Technology Finance Corp. HEZN 10/28/10 798.6 695.6 467.3 305.5 153.0% 157.1% 60.59% A,B,C. External Horizon Technology Finance Corporation LERC 09/24/13 180.7 1636.6 96.5 78.8 122.59% 91.8% 66.09% A,B,C. External Main Street Capital Corporation LERC 09/24/13 180.7 1636.6 96.5 78.8 122.59% 91.8% 66.09% A,B,C. External Morroe Capital Corporation MRC 04/05/04 3,355.7 3,188.6 1,935.2 1,383.3 138.9% 163.7% 65.9% A,B,C. External Morroe Capital Corporation MRC 04/05/04 3,355.7 3,188.6 1,935.2 1,395.2 1,395.2 1,395.0 144.09% 194.7% 59.09% A,B,C. External Morroe Capital Corporation MRC 01/24/12 461.5 430.6 269.1 186.9 144.09% 194.7% 59.09% A,B,C. External Morroe Capital Corporation MRC 01/24/12 461.5 430.6 269.1 186.9 144.09% 194.7% 59.09% A,B,C. External Morroe Capital Corporation MRC 01/24/12 461.5 430.6 269.1 186.9 144.09% 194.7% 59.09% A,B,C. External Morroe Capital Corporation MRC 01/24/12 49.1 3,192.5 1,392.5 1,393.2 1,393.3 138.9% 163.7% 64.9% A,B,C. External Morroe Capital Corporation MRC 01/24/12 49.1 49.0 49.0 59.0 59.0 49.0 12.0 59.0 59.0 49.0 59.0 49.0 59.0 49.0 49.0 59	Crescent Capital BDC, Inc.	CCAP	02/03/20	1,666.5	1,620.7	903.0	727.1	124.2%	171.2%	55.4%	A,B,C,E	External
Gladstone Capital Corporation GIAD 08/22/01 77.68 76.26 27.97. 478.1 58.5% 45.7% 36.9% ÅB,C External Cladstone Investment Corporation GAIN 06/22/05 1,006.4 979.3 455.7 458.0 120.7% 185.5% 54.7% AB,C External Colladstone Investment Corporation GAIN 06/22/05 1,006.4 979.3 455.7 458.0 120.7% 185.5% 54.7% AB,C External Collads part and the control of th	Fidus Investment Corp.	FDUS	06/20/11	1,242.0	1,154.4	534.1	677.9	78.8%	74.2%	44.1%	A,B,C,D	External
Gladstone Investment Corporation GAIN OK/22/05 OKAPO GSBD OX/17/15 OKAPO OX/17/15	FS KKR Capital Corp.	FSK	04/17/14	14,915.0	14,122.0	7,989.0	6,546.0	122.0%	133.9%	55.0%	A,B,C,E	External
Goldman Sachs BDC, Inc. GSDD 03/17/15 3,503.8 3,384.7 1,588.1 1,548.0 120.7% 138.5% 54.7% A,B,C. External Creat Elm Capital Corp. GECC 11/04/16 350.8 341.9 202.1 132.3 152.7% 159.9% 60.4% A,B,C. External Creat Elm Capital Corp. GECC 11/04/16 350.8 341.9 202.1 132.3 152.7% 159.9% 60.6% A,B,C. External Creat Elm Capital Corp. HTCC 06/08/05 4,031.2 3,524.5 1,976.6 2,000.6 38.8% 60.0% 49.7% A,C,D,F. Internal Investorp Credit Management BDC (ICMB 02/05/14 207.6 192.4 1119.7 78.1 153.3% 304.2% 60.5% A,B,C. External Investorp Credit Management BDC (ICMB 02/05/14 2,230.5 2,166.8 1,003.0 17.16.6 85.3% 91.4% 46.0% A,B,C. External Logan Ridge Finance Corporation LRFC 05/21/24 2,230.5 2,166.8 1,003.0 17.16.6 85.3% 91.4% 46.0% A,B,C. External Miscree Capital Corporation MRD 10/04/07 5,273.4 5,054.1 2,253.2 8,040.1 79.3% 42.1% 45.55.1% A,B,C.D External Miscree Capital Corporation MFC 04/05/04 3,355.7 3,188.6 1,393.2 1,393.3 138.9% 163.7% 58.1% A,B,C.D External Morroe Capital Corporation MRC 10/24/12 461.5 430.6 269.1 180.6 269.1 180.6 53.9% A,B,C.D External Morgan Stanley Direct Lending Fund MSD, 10/23/24 3,912.2 3,788.2 2,008.9 1,817.8 110.5% 120.4% 52.5% A,B,C.D External MSC Incomplex Corporation MRC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.0% A,B,C.D External New Mountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.0% A,B,C.D External New Mountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.0% A,B,C.D External New Hountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.0% A,B,C.D External New Hountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.0% A,B,C.D External New Hountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.0% A,B,C.D External New Hountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.0% A,B,C.D External New Hountain Finance Corp. NMFC 05/19/14 1,362.9 1,134.3 14.1 1,355.8 13.1 1,41.5 1.5 1,41.5 1.5 1,4	Gladstone Capital Corporation	GLAD	08/23/01	776.8	762.6	279.7	478.1	58.5%	45.7%	36.9%	A,B,C	External
Gelub Capital BDC, Inc. GBDC 04/14/10 8,949.9 8,621.2 4,866.9 4,943.5 118.9% 123.0% 54.3% A,B,C,D External Great Elim Capital Corp. GECC 11/04/16 350.8 341.9 202.1 132.3 152.7% 159.9% 56.4% A,B,C External Creat Elim Capital Corp. 1476.1 330.8 341.9 202.1 1976.6 2,000.6 98.8% 60.6% 49.7% A,C,D,F Internal Hercules Capital Horizon Technology Finance Corp. HRZN 10/28/10 789.6 698.6 467.3 305.5 153.0% 157.1% 60.9% A,B,C,D External Keyne Anderson BDC, Inc. KBDC 05/21/24 22.70.5 192.4 119.7 78.1 153.3% 304.2% 60.5% A,B,C,E External Capital Corp. Corp. 147.1 197.2 197.2 197.1 197.2 1	Gladstone Investment Corporation	GAIN	06/22/05	1,006.4	979.3	455.7	499.1	91.3%	86.7%	47.7%	A,B,C	External
Great Elim Capital Corp. GECC 11/04/16 350.8 341.9 202.1 132.3 152.7% 159.9% 60.4% A,B,C. External Horizon Technology Finance Corp. HRZN 10/28/10 789.6 689.6 467.3 305.5 153.0% 157.1% 60.5% A,B,C.F Internal Horizon Technology Finance Corp. (MB 02/25/14 207.5 192.4 119.7 78.1 153.3% 304.2% 60.5% A,B,C.F External Rayne Anderson BDC, Inc. KBDC 05/21/24 2,230.5 2,166.8 1,003.0 1,176.6 85.3% 304.2% 60.5% A,B,C.F External Rayne Anderson BDC, Inc. Logan Ridge Finance Corporation LRFC 09/04/13 180.7 169.6 96.5 78.8 122.5% 191.8% 55.1% A,B,C.D External Mist Street Capital Corporation MRIC 09/05/04 3,355.7 3,188.6 1,935.2 1,393.3 138.9% 163.7% 58.1% A,B,C.D External Morroe Capital Corporation MRC 01/24/12 461.5 430.6 291.1 186.9 140.9% 191.4 40.	Goldman Sachs BDC, Inc.	GSBD	03/17/15	3,503.8	3,384.7	1,868.1	1,548.0	120.7%	138.5%	54.7%	A,B,C	External
Hercule Capital	Golub Capital BDC, Inc.	GBDC	04/14/10	8,949.9	8,621.2	4,806.9	4,043.5	118.9%	123.0%	54.3%	A,B,C,D	External
Horizon Technology Finance Corp. HRZN 10/28/10 789.6 689.6 467.3 930.5 153.0% 157.1% 60.5% A,B,C,F External Investoror Credit Management BDC (LMB 02/05/14 207.6 192.4 119.7 78.1 153.3% 304.2% 60.5% A,B,C External Kayne Anderson BDC, Inc. KBDC 05/21/24 2,230.5 2,166.8 1,003.0 1,176.6 85.3% 91.4% 46.0% A,B,C External Kayne Anderson BDC, Inc. Comparison LRFC 09/24/13 180.7 169.6 96.5 78.8 122.5% 191.8% 55.1% A,B,C,D External Minis Treet Capital Corporation Mini 10/04/07 5,273.4 5,054.1 2,253.2 2,840.1 79.3% 42.1% A42.9% A,B,C,D Internal Minis Treet Capital Corporation MRC 04/05/04 3,355.7 3,188.6 1,935.2 1,393.3 138.9% 163.7% 58.1% A,B,C,D Internal Morgan Stanley Direct Lending Fund MSDL 01/23/24 3,912.2 3,788.2 2,008.9 1,817.8 110.5% 120.4% 52.5% A,B,C,D External MSC Income Fund, Inc. MSIF 01/28/25 1,322.5 1,260.9 570.2 718.9 79.3% 74.1% 44.2% A,B,C,D External MSC Income Fund, Inc. MSIF 01/28/25 1,322.5 1,260.9 570.2 718.9 79.3% 74.1% 44.2% A,B,C,D External MSC Income Fund, Inc. MSIF 01/28/25 1,322.5 1,260.9 570.2 718.9 79.3% 74.1% 44.2% A,B,C,D External Norse Churchill Direct Lending Corp. NDCL 01/24/24 2,172.6 2,077.6 1,199.6 920.0 130.4% 145.3% 55.6% A,B,C,D External Norse Churchill Direct Lending Corp. NDCL 01/24/24 2,172.6 2,077.6 1,199.6 920.0 130.4% 145.3% 55.6% A,B,C,D External OFS Capital Corp. OTS 01/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External OFS Capital Corp. OTS 01/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External OFS Capital Corp. OTS 01/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External OFS Capital Corp. OTS 01/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External OFS Capital Corp. OTS 01/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External OFS Capital Corp. OTS 01/17/24 1,362.9 1,334.3 714.5 515.8 150.1% 13.1% 55.1% 4.8% A,B,C,D External OFS Capital Corp. OTS 01/17/24 1,362.9 1,334.3 714.5 515.8 150.1% 13.1% 55.1% 4.8% A,B,C,D External OFS Capital Corp. OTS 01/17/24 1,362.9 1,334.3 714.5 515.8 150.1% 13.1% 55.1% 4.8	Great Elm Capital Corp.	GECC	11/04/16	350.8	341.9	202.1	132.3	152.7%	159.9%	60.4%	A,B,C	External
Investorp Credit Management BDC	Hercules Capital	HTGC	06/08/05	4,031.2	3,924.5	1,976.6	2,000.6	98.8%	60.6%	49.7%	A,C,D,F	Internal
Kayne Anderson BDC, Inc KBDC 05/21/24 2,230.5 2,166.8 1,003.0 1,176.6 65.3% 91.4% 46.0% A,B,C External Logan Ridge Finance Corporation LRFC 09/24/13 180.7 169.6 96.5 78.8 122.5% 191.8% 55.1% A,B,C,D External Micro Expital Corporation MAIN 10/04/07 5,273.4 5,054.1 2,253.2 2,840.1 79.3% 42.1% 44.2% A,B,C,D Internal Micro Expital Corporation MRIC 04/05/04 3,355.7 3,188.6 1,935.2 1,393.3 183.9% 163.7% 55.1% A,B,C,D External Morpa Stanley Direct Lending Fund MSDL 01/23/24 3,912.2 3,788.2 2,008.9 1,817.8 110.5% 120.4% 52.5% A,B,C,D External Morgan Stanley Direct Lending Fund MSDL 01/28/25 1,322.5 1,260.9 570.2 718.9 79.3% 74.1% 44.2% A,B,C,D External Morgan Stanley Direct Lending Corp. NMFC 05/19/11 3,196.7 3,034.2 1,702.9 1,348.2 132.2% 155.7% 56.9% A,B,C,D External New Mountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,709.9 1,702.9 1,348.2 132.2% 155.7% 56.9% A,B,C,D External Nuveen Churchill Direct Lending Corp. NCDL 01/24/24 2,172.6 2,077.6 1,199.6 920.0 130.4% 145.3% 56.6% A,B,C,D External Oxford Square Capital Corp OFS 11/07/12 412.0 403.1 246.6 160.4 153.8% 125.7% 60.6% A,B,C,D External Oxford Square Capital Corp. OTS 06/12/25 132.19 12.07.09 5,127.9 7,946.7 64.5% 71.2% 60.0% A,B,C,D External Oxford Square Capital BDC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 151.8 150.1% 172.7% 60.0% A,B,C,E External Oxford Square Capital Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.1% A,B,C,E External PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.1% A,B,C,E External PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.1% A,B,C,E External PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,	Horizon Technology Finance Corp.	HRZN	10/28/10	789.6	689.6	467.3	305.5	153.0%	157.1%	60.5%	A,B,C,F	External
Logan Ridge Finance Corporation LRFC 99/24/13 180.7 169.6 96.5 78.8 122.5% 191.8% 55.1% 4.2% 4.2% 4.2% 4.2% 4.2% 4.5,C,D Internal Main Street Capital Corporation MAIN 10/04/07 5273.4 5,054.1 2,253.2 2,840.1 79.3% 42.1% 42.1% 42.1% 42.5% 58.1% 43.0% 42.1% 42.5% 58.1% 43.0% 42.1% 43.0% 42.1% 43.18 42.5% 58.1% 42.5% 58.1% 42.1% 42.5% 58.1% 42.1% 42.5% 58.1% 42.1% 42.5% 58.1% 42.1% 42.5% 58.1% 42.1% 42.5% 58.1% 42.1% 42.5% 58.1% 42.1% 42.5% 58.1% 42.1% 42.5% 58.1% 42.1% 42.5% 58.1% 42.1% 42.1% 42.1% 42.1% 42.1% 42.1% 42.1% 43.18 42.1% 43.18 42.1% 43.18 42.1% 42.1% 42.1% 43.18 42.1% 43.18 43.18 44.2% 48.18 48.	Investcorp Credit Management BDC	ICMB	02/05/14	207.6	192.4	119.7	78.1	153.3%	304.2%	60.5%	A,B,C	External
Main Street Capital Corporation MAIN 10/04/07 5,273.4 5,054.1 2,253.2 2,840.1 79.3% 42.1% 44.2% A,B,C,D Internal MidCap Financial investment Corporation MFIC 04/05/04 3,355.7 3,188.6 1,935.2 1,393.3 138.9% 163.7% 59.0% A,B,C,D External Morpa Stanley Direct Lending Fund MSDL 01/23/24 3,912.2 3,788.2 2,008.9 1,817.8 110.5% 120.4% 59.0% A,B,C,D External MSC Income Fund, Inc. MSIF 01/28/25 1,322.5 1,260.9 570.2 718.9 79.3% 74.1% 44.2% A,B,C External New Mountain Finance Corp. NMFC 05/19/11 3,195.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.5% A,B,C,D External New Gountain Finance Corp. NCDL 01/24/24 2,172.6 2,077.6 1,199.6 920.0 130.4% 145.3% 56.6% A,B,C External OFS Capital Corp OS Statistics of Color	Kayne Anderson BDC, Inc.	KBDC	05/21/24	2,230.5	2,166.8	1,003.0	1,176.6	85.3%	91.4%	46.0%	A,B,C	External
MidCap Financial Investment Corporation MFIC 04/05/04 3,355.7 3,188.6 1,935.2 1,393.3 138.9% 163.7% 58.1% A,B,C,E External Morroe Capital Corporation MRCC 10/24/12 461.5 430.6 269.1 186.9 144.0% 194.7% 59.0% A,B,C,D External Morgan Stanley Direct Lending Fund MSDL 01/28/25 3,788.2 2,008.9 1,817.8 110.9% 120.4% 52.5% A,B,C External MSCI Income Fund, Inc. MSIF 01/28/25 1,322.5 1,260.9 570.2 718.9 79.3% 74.1% 44.2% A,B,C External New Mountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.6% A,B,C External Nuveen Churchill Direct Lending Corp. NCDL 01/24/24 2,172.6 2,077.6 1,199.6 920.0 130.4% 145.3% 56.6% A,B,C External Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.1% 49.5% A,B,C,D External Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.1% 49.5% A,B,C,D External Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.1% 49.5% A,B,C,D External Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.1% 49.5% A,B,C,D External Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.1% 49.5% A,B,C,D External Development of the Corp. OFF 06/12/25 13,219.0 12,070.9 5,127.9 7,946.7 64.5% 71.2% 39.2% A,B,C,D External Palmer Square Capital BOC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.1% 172.7% 60.0% A,B,C,D External Palmer Square Capital BOC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.1% 172.7% 60.0% A,B,C,D External PennantPark Floating Rate Capital Ltd. PFLT 04/08/11 300.7 286.8 137.4 159.0 86.4% 131.6% 56.1% A,B,C,D External PennantPark Floating Rate Capital Ltd. PRT 04/08/11 300.7 286.8 137.4	Logan Ridge Finance Corporation	LRFC	09/24/13	180.7	169.6	96.5	78.8	122.5%	191.8%	55.1%	A,B,C,D	External
Monore Capital Corporation MRCC 10/24/12 461.5 33.66 269.1 186.9 144.0% 194.7% 59.0% A,B,C,D External Morgan Stanley Direct Lending Fund MSDL 01/23/24 3,912.2 3,788.2 2,008.9 1,817.8 110.5% 120.4% 52.5% A,B,C External MSC Income Fund, Inc. MSIF 01/28/25 1,322.5 1,260.9 570.2 718.9 79.3% 74.1% 44.2% A,B,C External New Mountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.9% A,B,C,D External New Mountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.9% A,B,C,D External New General Process 1,475.1 98.2% 145.3% 56.6% A,B,C External New General Process 1,475.1 98.2% 145.3% 56.6% A,B,C,D External New General Process 1,475.1 98.2% 145.3% 56.6% A,B,C,D External New General Process 1,475.1 98.2% 145.3% 56.6% A,B,C,D External New General Process 1,475.1 98.2% 145.3% 56.6% A,B,C,D External New General Process 1,475.1 98.2% 145.3% 56.6% A,B,C,D External New General Process 1,475.1 98.2% 145.3% 56.6% A,B,C,D External New General Process 1,475.1 98.2% 145.3% 56.6% A,B,C,D External New General Process 1,475.1 98.2% 145.3% 56.6% A,B,C,D External New General Process 1,475.1 145.2	Main Street Capital Corporation	MAIN	10/04/07	5,273.4	5,054.1	2,253.2	2,840.1	79.3%	42.1%	44.2%	A,B,C,D	Internal
Morgan Stanley Direct Lending Fund MSDL 01/23/24 3,912.2 3,788.2 2,008.9 1,817.8 110.5% 120.4% 52.5% A,B,C External MSC Income Fund, Inc. MSF 01/28/25 1,322.5 1,260.9 570.2 718.9 79.3% 74.19% 44.2% A,B,C External Nuveen Churchill Direct Lending Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.9% A,B,C External Nuveen Churchill Direct Lending Corp. NCDL 01/24/24 2,172.6 2,077.6 1,199.6 920.0 130.4% 145.3% 56.6% A,B,C External Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.19% 49.5% A,B,C,D,E External Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.19% 49.5% A,B,C,D,E External Oaktree Specialty Lending OCSL 06/12/25 13,219.0 12,070.9 5,127.9 7,946.7 64.5% 71.2% 39.2% A,B,C,E External Oxford Square Capital BoC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.19% 77.4% 45.4% A,B,C,E External PennantPark Floating Rate Capital BoC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.19% 172.7% 60.0% A,B,C,E External PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.19% 56.1% A,B,C,E External PennantPark Investment Corp. PFX 01/20/11 300.7 26.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D External Prospect Capital Corporation PFK 01/20/11 300.7 26.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D External Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 6.25% 135.7% 38.5% A,B,C,E External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.19 201.2% 66.6% A,B,C,D External Sixth Street Specialty Lending Inc. TSIX 03/20/14 3,498.5 3,412.0 1,848.8 1,601.3 115.2% 81.9% 53.5% A,B,C,E External Prospect Capital Investment Corp. SCM 11/07/12 1,011.	MidCap Financial Investment Corporation	MFIC	04/05/04	3,355.7	3,188.6	1,935.2	1,393.3	138.9%	163.7%	58.1%	A,B,C,E	External
MSC Income Fund, Inc. MSIF 01/28/25 1,322.5 1,260.9 570.2 718.9 79.3% 74.1% 44.2% A,B,C External New Mountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 13.2% 155.7% 56.9% A,B,C,D External Nuveen Churchill Direct Lending Corp. NDCL 01/24/24 2,172.6 2,077.6 1,199.6 920.0 130.4% 145.3% 56.6% A,B,C,D External Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.1% 49.5% A,B,C,D,E External Dark Corp. OFS 11/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External Blue Owl Technology Finance Corp. OTF 06/12/25 13,219.0 12,070.9 5,127.9 7,946.7 64.5% 71.2% 39.2% A,B,C,D External Palmer Square Capital Corp. OXSQ 11/20/03 285.5 243.2 123.8 148.9 83.1% 77.4% 45.4% A,B,C,E External PennantPark Floating Rate Capital LDC Inc. PennantPark Floating Rate Capital LDC PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.1% 172.7% 60.0% A,B,C,E External PennantPark Floating Rate Capital LDC PL 04/08/11 2,471.8 2,344.1 1,365.8 1,067.1 128.0% 131.6% 56.1% A,B,C,E External PennantPark Investment Corp. PhenixFlN Corporation PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D External Portural Ridge Finance Corporation PTMN 12/11/06 438.8 406.4 253.3 173.5 146.0% 219.4% 59.4% A,B,C,D External Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D External Stellus Capital Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D External Stellus Capital Investment Corp. SCM 11/07/12 1,032.9 1,042.2 492.2 503.3 372.8 167.3% 154.3% 51.2% 62.6% A,B,C,D External Stellus Capital Investment Corp. SCM 11/07/12 1,031.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External Stellus Capital Investment Corp. SCM 11/07/12 1,031.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External Stellus Capital Investment Corp. SCM 11/07/12 1,031.7 991.1 623.8 372.8 167.3% 154.3% 52.2% A,B,C, External WhiteHorse Finan	Monroe Capital Corporation	MRCC	10/24/12	461.5	430.6	269.1	186.9	144.0%	194.7%	59.0%	A,B,C,D	External
New Mountain Finance Corp. NMFC 05/19/11 3,196.7 3,034.2 1,782.9 1,348.2 132.2% 155.7% 56.9% A,B,C,D External Nuveen Churchill Direct Lending Corp. NCDL 01/24/24 2,172.6 2,077.6 1,199.6 920.0 130.4% 148.3% 56.6% A,B,C,D,E External Corp. OFS 11/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D,E External Corp. OFS 11/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D,E External Corp. OFS 11/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D,E External Corp. OFS 11/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External Corp. OFS 11/20/03 285.5 243.2 123.8 144.9 83.1% 77.46 515.8 150.1% 172.7% 60.0% A,B,C,D External Corp. OFS 11/20/03 285.5 243.2 123.8 144.9 83.1% 77.45 515.8 150.1% 172.7% 60.0% A,B,C,E External Corp. PennantPark Floating Rate Capital Ltd. PELT 04/08/11 2,471.8 2,344.1 1,365.8 1,067.1 128.0% 131.6% 56.1% A,B,C,D External Corp. PENNT 04/19/07 1,257.8 1,213.6 623.9 PennantPark Investment Corp. PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,E External PhenixFIN Corporation PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D External Corporation PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,E External PhenixFIN Corporation PSEC 07/27/04 6.996.3 6,901.4 2,028.0 3,245.4 6,25% 135.7% 46.4% A,B,C,E External Corporation PSEC 07/27/04 6.996.3 6,901.4 2,028.0 3,245.4 6,25% 135.7% 46.4% A,B,C,E External Corporation PSEC 07/27/04 6.996.3 6,901.4 2,028.0 3,245.4 6,25% 135.7% 46.4% A,B,C,E External Corporation PSEC 07/27/04 6.996.3 6,901.4 2,028.0 3,245.4 6,25% 135.7% 46.4% A,B,C,E External PhenixFIN Corporation PSEC 07/27/04 1,032.9 1,004.2 1,032.9 1,004.2 1,032.9 1,042.2 1,032.9 1,042.2 1,032.9 1,042.2 1,032.9 1,042.2 1,032.9 1,042.2 1,032.9 1,042.2 1,032.9 1,042.2 1,042.9 1,042.9 1,042.9 1,042.9 1,042.9 1,042.9 1,042.9 1	Morgan Stanley Direct Lending Fund	MSDL	01/23/24	3,912.2	3,788.2	2,008.9	1,817.8	110.5%	120.4%	52.5%	A,B,C	External
Nuveen Churchill Direct Lending Corp. NCDL 01/24/24 2,172.6 2,077.6 1,199.6 920.0 130.4% 145.3% 56.6% A,B,C External Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.1% 49.5% A,B,C,D,E External Oaktree Specialty Lending OCSL 11/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External Blue Owl Technology Finance Corp. OTF 06/12/25 13,219.0 12,070.9 5,127.9 7,946.7 64.5% 71.2% 39.2% A,B,C,F External Oxford Square Capital Corp. OXSQ 11/20/03 285.5 243.2 123.8 148.9 83.1% 77.4% 45.4% A,B,C,E External Palmer Square Capital BDC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.1% 172.7% 60.0% A,B,C,E External PennantPark Floating Rate Capital Ltd. PFLT 04/08/11 2,471.8 2,344.1 1,365.8 1,067.1 128.0% 131.6% 56.1% A,B,C,E External PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.1% A,B,C,D External PenrantPark Investment Corp. PPHRING 12/21/10 40.99.63 6,901.4 2,028.0 3,245.4 62.5% 135.7% 46.4% A,B,C,E External Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Prospect Specialty Lending Inc. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External SLR Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External SLR Investment Corp. SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.9% 53.5% A,B,C, External SLR Investment Corp. SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.9% 53.5% A,B,C, External TriplePoint Venture Growth BDC Corp. WHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.1% 56.2% A,B,C External WhiteHorse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.1% 56.2% A,B,C External Shall Description and State School School School A,B,C External School School School A,B,C Ex	MSC Income Fund, Inc.	MSIF	01/28/25	1,322.5	1,260.9	570.2	718.9	79.3%	74.1%	44.2%	A,B,C	External
Oaktree Specialty Lending OCSL 06/11/08 3,079.2 2,892.8 1,448.5 1,475.1 98.2% 118.1% 49.5% A,B,C,D,E External OFS Capital Corp OFS 11/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External Oxford Square Capital Corp. OTF 06/12/25 13,219.0 12,070.9 5,127.9 7,946.7 64.5% 71.2% 39.2% A,B,C,D External Oxford Square Capital Corp. OXSQ 11/20/03 285.5 243.2 123.8 148.9 83.1% 77.4% 45.4% A,B,C,E External Oxford Square Capital BDC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.1% 172.7% 60.0% A,B,C,E External PennantPark Floating Rate Capital Ltd. PFLT 04/08/11 2,471.8 2,344.1 1,365.8 1,067.1 128.0% 131.6% 56.1% A,B,C,E External PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.19% A,B,C,D External PhenixFIN Corporation PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D Internal Prospect Capital Corporation PFEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 49.4% A,B,C,E External Runway Growth Finance Corp. RWAY 10/20/21 1,032.9 1,004.2 492.2 503.3 97.8% 122.1% 49.4% A,B,C,F External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D External SLR Investment Corp. SLRC 02/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 118.3% 51.2% A,B,C External SLR Investment Corp. SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 52.2% A,B,C External White Horse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.1% 56.2% A,B,C External White Horse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.1% 56.2% A,B,C External White Horse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 1281.4 128.3% 172.1% 56.2% A,B,C External White Horse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 1281.4 128.3% 172.1% 56.2% A,B,C External White Horse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 1281.4 128.3% 172.1% 56.2% A,B,C External White Horse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 1281.4 128.3% 172.1% 56.2% A,B,C External White Horse Finance, Inc. WHF 12/04/12 678.8 651.0 36.55 48.55 48.1 58.5% 42.1% 36.9%	New Mountain Finance Corp.	NMFC	05/19/11	3,196.7	3,034.2	1,782.9	1,348.2	132.2%	155.7%	56.9%	A,B,C,D	External
OFS Capital Corp OFS 11/07/12 412.0 403.1 246.6 160.4 153.8% 215.7% 60.6% A,B,C,D External Blue Owl Technology Finance Corp. Oxford Square Capital Corp. OXSQ 11/20/03 285.5 243.2 123.8 148.9 83.1% 77.4% 45.4% A,B,C,F External E	Nuveen Churchill Direct Lending Corp.	NCDL	01/24/24	2,172.6	2,077.6	1,199.6	920.0	130.4%	145.3%	56.6%	A,B,C	External
Blue Owl Technology Finance Corp. OTF 06/12/25 13,219.0 12,070.9 5,127.9 7,946.7 64.5% 71.2% 39.2% A,B,C,F External Oxford Square Capital Corp. OXSQ 11/20/03 285.5 243.2 123.8 148.9 83.1% 77.4% 45.4% 45.4% A,B,C,E External Palmer Square Capital BDC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.1% 172.7% 60.0% A,B,C,E External PennantPark Floating Rate Capital Ltd. PFLT 04/08/11 2,471.8 2,344.1 1,365.8 1,067.1 128.0% 131.6% 56.1% A,B,C,D External PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.1% A,B,C,D External PennantPark Investment Corp. PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D External Portman Ridge Finance Corporation PFEX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D External Portman Ridge Finance Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Portman Ridge Finance Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Portman Ridge Finance Corporation PSEC 07/27/04 1,032.9 1,004.2 492.2 503.3 97.8% 122.1% 49.4% A,B,C,E External Runway Growth Finance Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D External Runway Growth Finance Corp. SLR Investment Corp. SLR Investment Corp. SLR Investment Corp. SLR O2/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 115.1% 133.8% 51.2% A,B,C External Runway Finance Growth BDC Corp. TPVG 03/05/14 734.8 682.0 378.4 347.0 109.1% 133.8% 135.2% 36.9% 36.9% A,B,C External Runway Growth Finance Growth BDC Corp. TPVG 03/05/14 734.8 682.0 378.4 347.0 109.1% 133.8% 135.9% 36.9% 36.9% A,B,C, E External Palment Rivestment Ri	Oaktree Specialty Lending	OCSL	06/11/08	3,079.2	2,892.8	1,448.5	1,475.1	98.2%	118.1%	49.5%	A,B,C,D,E	External
Oxford Square Capital Corp. OXSQ 11/20/03 285.5 243.2 123.8 148.9 83.1% 77.4% 45.4% A,B,C,E External Palmer Square Capital BDC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.1% 172.7% 60.0% A,B,C,E External External External Park Including Rate Capital Ltd. PFLT 04/08/11 2,471.8 2,344.1 1,365.8 1,067.1 128.0% 131.6% 56.1% A,B,C,D External External External Park Investment Corp. PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.1% A,B,C,D External Park Investment Corp. PhenixFIN Corporation PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D Internal Park Investment Corp. Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 48.4% A,B,C,E External Runway Growth Finance Corp. RWAY	OFS Capital Corp	OFS	11/07/12	412.0	403.1	246.6	160.4	153.8%	215.7%	60.6%	A,B,C,D	External
Palmer Square Capital BDC Inc. PSBD 01/17/24 1,362.9 1,334.3 774.5 515.8 150.1% 172.7% 60.0% A,B,C,E External PennantPark Floating Rate Capital Ltd. PFLT 04/08/11 2,471.8 2,344.1 1,365.8 1,067.1 128.0% 131.6% 56.1% A,B,C,E External PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.1% A,B,C,D External PhenixFIN Corporation PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D Internal Portman Ridge Finance Corporation PTMN 12/11/06 438.8 406.4 253.3 173.5 146.0% 219.4% 59.4% A,B,C,E External Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Runway Growth Finance Corp. RWAY 10/20/21 1,032.9 1,004.2 492.2 503.3 97.8% 122.1% 49.4% A,B,C,F External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External SLR Investment Corp. SLRC 02/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 118.3% 51.2% A,B,C External Stellus Capital Investment Corp SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C, External WhiteHorse Finance, Inc. Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	Blue Owl Technology Finance Corp.	OTF	06/12/25	13,219.0	12,070.9	5,127.9	7,946.7	64.5%	71.2%	39.2%	A,B,C,F	External
PennantPark Floating Rate Capital Ltd. PFLT 04/08/11 2,471.8 2,344.1 1,365.8 1,067.1 128.0% 131.6% 56.1% A,B,C External PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.1% A,B,C,D External PnenixFIN Corporation PTM 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D Internal Prostman Ridge Finance Corporation PTMN 12/11/06 438.8 406.4 253.3 173.5 146.0% 219.4% 59.4% A,B,C,E External Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Runway Growth Finance Corp. RWAY 10/20/21 1,032.9 1,004.2 492.2 503.3 97.8% 122.1% 49.4% A,B,C,D,E External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External SLR Investment Corp. SLRC 02/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 118.3% 51.2% A,B,C External Stellus Capital Investment Corp SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C,C External MhiteHorse Finance, Inc. Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	Oxford Square Capital Corp.	OXSQ	11/20/03	285.5	243.2	123.8	148.9	83.1%	77.4%	45.4%	A,B,C,E	External
PennantPark Investment Corp. PNNT 04/19/07 1,257.8 1,213.6 623.9 488.1 127.8% 138.1% 56.1% A,B,C,D External PhenixFIN Corporation PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D Internal Prospect Capital Corporation PTMN 12/11/06 438.8 406.4 253.3 173.5 146.0% 219.4% 59.4% A,B,C,E External Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.59% A,B,C,E External Runway Growth Finance Corp. RWAY 10/20/21 1,032.9 1,004.2 492.2 503.3 97.8% 122.1% 49.4% A,B,C,F External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External Sixth Street Specialty Lending Inc. TSLX 03/20/14 3,498.5 3,412.0 1,844.8 1,601.3 115.2% 81.9% 53.5% A,B,C External Stellus Capital Investment Corp. SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 51.2% A,B,C External Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C,F External TriplePoint Venture Growth BDC Corp. TPVG 03/05/14 734.8 682.0 378.4 347.0 109.1% 133.8% 52.2% A,B,C External WhiteHorse Finance, Inc. MHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.10 56.2% A,B,C External Mine \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	Palmer Square Capital BDC Inc.	PSBD	01/17/24	1,362.9	1,334.3	774.5	515.8	150.1%	172.7%	60.0%	A,B,C,E	External
PhenixFIN Corporation PFX 01/20/11 300.7 286.8 137.4 159.0 86.4% 135.7% 46.4% A,B,C,D Internal Portman Ridge Finance Corporation PTMN 12/11/06 438.8 406.4 253.3 173.5 146.0% 219.4% 59.4% A,B,C,E External Runway Growth Finance Corp. PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Runway Growth Finance Corp. RWAY 10/20/21 1,032.9 1,004.2 492.2 503.3 97.8% 122.1% 49.4% A,B,C,E External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External Sixth Street Specialty Lending Inc. TSLX 03/20/14 3,498.5 3,412.0 1,844.8 1,601.3 115.2% 81.9% 53.5% A,B,C External Stellus Capital Investment Corp. SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C External TriplePoint Venture Growth BDC Corp. TPVG 03/05/14 734.8 682.0 378.4 347.0 109.1% 133.8% 52.2% A,B,C External WhiteHorse Finance, Inc. Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	PennantPark Floating Rate Capital Ltd.	PFLT	04/08/11	2,471.8	2,344.1	1,365.8	1,067.1	128.0%	131.6%	56.1%	A,B,C	External
Portman Ridge Finance Corporation PTMN 12/11/06 438.8 406.4 253.3 173.5 146.0% 219.4% 59.4% A,B,C,E External Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Runway Growth Finance Corp. RWAY 10/20/21 1,032.9 1,004.2 492.2 503.3 97.8% 122.1% 49.4% A,B,C,F External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External Sixth Street Specialty Lending Inc. TSLX 03/20/14 3,498.5 3,412.0 1,844.8 1,601.3 115.2% 81.9% 53.5% A,B,C External SLR Investment Corp. SLRC 02/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 118.3% 51.2% A,B,C External Stellus Capital Investment Corp SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C, External TriplePoint Venture Growth BDC Corp. TPVG 03/05/14 734.8 682.0 378.4 347.0 109.1% 133.8% 52.2% A,C External WhiteHorse Finance, Inc. Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	PennantPark Investment Corp.	PNNT	04/19/07			623.9	488.1	127.8%	138.1%	56.1%	A,B,C,D	External
Prospect Capital Corporation PSEC 07/27/04 6,996.3 6,901.4 2,028.0 3,245.4 62.5% 135.7% 38.5% A,B,C,E External Runway Growth Finance Corp. RWAY 10/20/21 1,032.9 1,004.2 492.2 503.3 97.8% 122.1% 49.4% A,B,C,F External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External Stxth Street Specialty Lending Inc. TSLX 03/20/14 3,498.5 3,412.0 1,844.8 1,601.3 115.2% 81.9% 53.5% A,B,C, External SLR Investment Corp. SLRC 02/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 118.3% 51.2% A,B,C, External Stellus Capital Investment Corp SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C,F Internal TriplePoint Venture Growth BDC Corp. TPVG 03/05/14 734.8 682.0 378.4 347.0 109.1% 133.8% 52.2% A,C External WhiteHorse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.1% 56.2% A,B,C External Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	PhenixFIN Corporation	PFX	01/20/11	300.7	286.8	137.4	159.0	86.4%	135.7%	46.4%	A,B,C,D	Internal
Runway Growth Finance Corp. RWAY 10/20/21 1,032.9 1,004.2 492.2 503.3 97.8% 122.1% 49.4% A,B,C,F External Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External Sixth Street Specialty Lending Inc. TSLX 03/20/14 3,498.5 3,412.0 1,844.8 1,601.3 115.2% 81.9% 53.5% A,B,C External SLR Investment Corp. SLRC 02/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 118.3% 51.2% A,B,C External Stellus Capital Investment Corp SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C,F Internal TriplePoint Venture Growth BDC Corp. TPVG 03/05/14 734.8 682.0 378.4 347.0 109.1% 133.8% 52.2% A,B C, External WhiteHorse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.1% 56.2% A,B,C External Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	Portman Ridge Finance Corporation	PTMN	12/11/06	438.8	406.4	253.3	173.5	146.0%	219.4%	59.4%	A,B,C,E	External
Saratoga Investment Corp. SAR 03/23/07 1,191.5 978.1 781.8 392.7 199.1% 201.2% 66.6% A,B,C,D,E External Sixth Street Specialty Lending Inc. SIX Investment Corp. SLR Investment Corp. SLR C 02/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 118.3% 51.2% A,B,C,D,E External Stellus Capital Investment Corp. Stell us Capital Investment Corp. SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D,E External External Stellus Capital Investment Corp. Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C,D,E External External Stellus Capital Investment Corp. Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C, F Internal Inte	Prospect Capital Corporation	PSEC	07/27/04	6,996.3	6,901.4	2,028.0	3,245.4	62.5%	135.7%	38.5%	A,B,C,E	External
Sixth Street Specialty Lending Inc. TSLX 03/20/14 3,498.5 3,412.0 1,844.8 1,601.3 115.2% 81.9% 53.5% A,B,C External External External SLR Investment Corp. SLR Investment Corp. SLRC 02/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 118.3% 51.2% A,B,C External External External External Stellus Capital Investment Corp SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External E	Runway Growth Finance Corp.	RWAY	10/20/21	1,032.9	1,004.2	492.2	503.3	97.8%	122.1%	49.4%	A,B,C,F	External
SLR Investment Corp. SLRC 02/09/10 2,503.0 2,004.4 1,039.4 990.5 104.9% 118.3% 51.2% A,B,C External External External Stellus Capital Investment Corp Stellus Capital Investment Corp SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External External External External Stellus Capital Inc. Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A,B,C,F Internal Int	Saratoga Investment Corp.	SAR	03/23/07	1,191.5	978.1	781.8	392.7	199.1%	201.2%	66.6%	A,B,C,D,E	External
Stellus Capital Investment Corp SCM 11/07/12 1,011.7 991.1 623.8 372.8 167.3% 154.3% 62.6% A,B,C,D External	Sixth Street Specialty Lending Inc.	TSLX	03/20/14	3,498.5	3,412.0	1,844.8	1,601.3	115.2%	81.9%	53.5%	A,B,C	External
Trinity Capital Inc. TRIN 01/28/21 1,857.3 1,792.7 959.0 833.4 115.1% 104.5% 53.5% A, B, C, F Internal TriplePoint Venture Growth BDC Corp. TPVG 03/05/14 734.8 682.0 378.4 347.0 109.1% 133.8% 52.2% A,C External WhiteHorse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.1% 56.2% A,B, C External Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	SLR Investment Corp.	SLRC	02/09/10	2,503.0	2,004.4	1,039.4	990.5	104.9%	118.3%	51.2%	A,B,C	External
TriplePoint Venture Growth BDC Corp. TPVG 03/05/14 734.8 682.0 378.4 347.0 109.1% 133.8% 52.2% A,C External WhiteHorse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.1% 56.2% A,B,C External Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	Stellus Capital Investment Corp	SCM	11/07/12	1,011.7	991.1		372.8	167.3%	154.3%	62.6%	A,B,C,D	External
WhiteHorse Finance, Inc. WHF 12/04/12 678.8 651.0 361.1 281.4 128.3% 172.1% 56.2% A,B,C External Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	Trinity Capital Inc.		, ,	,	,				104.5%			Internal
Min \$ 180.7 \$ 169.6 \$ 96.5 \$ 78.1 58.5% 42.1% 36.9% Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	TriplePoint Venture Growth BDC Corp.		03/05/14								A,C	External
Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%	WhiteHorse Finance, Inc.	WHF	12/04/12	678.8	651.0	361.1	281.4	128.3%	172.1%	56.2%	A,B,C	External
Mean 3,748.6 3,551.4 1,875.9 1,741.2 117.8% 135.2% 53.2%			Min	\$ 180.7	\$ 169.6	\$ 96.5	\$ 78.1	58.5%	42.1%	36.9%		

27,130.0

13,922.0

13,672.0

199.1%

Select financial data

Investment Vehicles Key

- A: Senior Debt
- B: Subordinated Debt
- C: Equity Instruments
- D: SBA Leverage
- E: Structured Products

F: Technology Focus

Source: FactSet and SEC filings

Note: See notes and disclosures for footnotes

Max

28,317.0

Recent issuance activity



BDC IPOs 04/08/11 to 07/02/25

Pricing			Deal Value	Post-Deal Market Cap.	% of Market	Above / Below /		0/. Chan	ge Offer to	
Date	Issuer	Ticker	(\$MM)	(\$MM)	Cap Sold	In Range	1 Day	1 Week	1 Month	07/02/25
01/28/25	MSC Income Fund, Inc.	MSIF	\$ 98.2	\$ 710.3	14%	In Range	1.9%	8.9%	10.1%	5.1%
05/21/24	Kayne Anderson BDC, Inc.	KBDC	99.8	1,182.7	8%	In Range	(2.0%)	(3.1%)	(1.7%)	(6.9%)
01/24/24	Nuveen Churchill Direct Lending Corp.	NCDL	99.3	989.4	10%	In Range	(1.1%)	(1.6%)	(6.1%)	(9.0%)
01/23/24	Morgan Stanley Direct Lending Fund	MSDL	103.4	1,824.7	6%	In Range	(0.1%)	(0.8%)	(2.3%)	(7.4%)
01/17/24	Palmer Square Capital BDC Inc.	PSBD	89.7	535.5	17%	In Range	(1.6%)	0.1%	0.0%	(15.8%)
10/27/21	Blackstone Secured Lending Fund	BXSL	276.1	4,418.0	6%	In Range	5.7%	13.9%	19.5%	17.9%
10/20/21	Runway Growth Finance Corp.	RWAY	100.0	326.6	31%	In Range	(7.9%)	(9.4%)	(8.4%)	(22.9%)
01/28/21	Trinity Capital Inc.	TRIN	118.7	370.0	32%	In Range	7.1%	5.1%	7.9%	1.4%
07/17/19	Blue Owl Capital Corporation	OBDC	176.0	5,893.5	3%	In Range	1.2%	1.6%	2.5%	(5.3%)
11/14/18	Bain Capital Specialty Finance, Inc.	BCSF	151.9	1,042.5	15%	In Range	(11.1%)	(9.6%)	(14.0%)	(25.2%)
06/13/17	TCG BDC, Inc.	CGBD	174.9	1,127.9	16%	In Range	(2.1%)	(0.8%)	(1.6%)	(25.3%)
03/17/15	Goldman Sach BDC, Inc.	GSBD	138.0	707.6	20%	In Range	0.3%	3.8%	7.2%	(42.5%)
05/08/14	Alcentra Capital Corp	ABDC	111.2	202.8	55%	In Range	0.3%	(0.5%)	(1.9%)	NA
03/20/14	Sixth Street Specialty Lending Inc.	TSLX	128.8	845.5	15%	In Range	0.0%	2.2%	10.4%	49.8%
03/05/14	TriplePoint Venture Growth BDC Corp	TPVG	143.7	147.6	97%	In Range	4.3%	4.3%	6.0%	(53.1%)
02/05/14	CM Finance Inc	CMFN	115.0	205.0	56%	In Range	5.4%	4.3%	2.5%	(81.8%)
01/15/14	American Capital Senior Floating Ltd.	ACSF	172.5	172.5	100%	In Range	(10.8%)	(8.7%)	(4.0%)	NA
09/24/13	Capitala Finance Corp	CPTA	80.0	263.9	30%	In Range	(6.0%)	(5.3%)	(4.5%)	(5.3%)
07/11/13	Fifth Street Senior Floating Rate Corp	FSFR	100.0	100.0	100%	In Range	(5.7%)	(4.0%)	(8.0%)	NA
05/02/13	Harvest Capital Credit Corp	HCAP	57.5	91.2	63%	In Range	0.0%	0.1%	0.4%	NA
12/04/12	WhiteHorse Finance LLC	WHF	100.0	224.5	45%	In Range	(7.3%)	(4.9%)	(0.1%)	(39.8%)
11/07/12	Stellus Capital Investment Corp	SCM	138.0	179.2	77%	In Range	0.5%	0.7%	0.5%	(5.1%)
11/07/12	OFS Capital Corp	OFS	100.0	143.0	70%	In Range	(4.3%)	(12.3%)	(9.1%)	(43.1%)
10/24/12	Monroe Capital Corp	MRCC	86.3	86.3	100%	In Range	1.7%	1.7%	0.0%	(57.5%)
04/04/12	TCP Capital Corp	TCPC	84.8	314.7	27%	In Range	(1.4%)	(1.7%)	0.0%	(47.1%)
06/20/11	Fidus Investment Corp	FDUS	80.6	141.4	57%	In Range	0.0%	(1.0%)	(6.4%)	37.1%
05/19/11	New Mountain Finance Corp	NMFC	100.0	583.1	17%	Below	(5.5%)	(4.4%)	(6.2%)	(22.8%)
04/28/11	GSV Capital Corp	GSVC	50.0	50.0	100%	In Range	(2.7%)	(8.1%)	(8.8%)	(45.5%
				Min	3%		(11.1%)	(12.3%)	(14.0%)	(81.8%)
				Mean	45%		(1.9%)	(1.8%)	(1.2%)	(20.2%
				Median	31%		(1.2%)	(0.9%)	(1.6%)	(22.8%)
				Max	100%		7.1%	13.9%	19.5%	49.8%

Recent issuance activity (cont.)



BDC Follow-ons 03/22/19 to 07/02/25

Pricing			Deal Value	Post-Deal Market Cap.	% of Market		% Change File to		% Change Offer	to
Date	Issuer	Ticker	(\$MM)	(\$MM)	Cap Sold	Execution	Offer	1 Week	1 Month	07/02/25
05/09/24	Runway Growth Finance Corp.	RWAY	\$ 43.1	\$ 477.2	9%	Accelerated	(5.0%)	2.0%	5.6%	(6.2%)
02/29/24	Sixth Street Specialty Lending Inc.	TSLX	83.4	2,004.6	4%	Accelerated	(4.5%)	1.0%	2.8%	15.0%
11/13/23	Runway Growth Finance Corp.	RWAY	47.1	535.5	9%	Accelerated	(5.0%)	(0.9%)	2.6%	(14.1%)
08/09/23	Blackstone Secured Lending	BXSL	204.3	4,974.1	4%	Accelerated	(5.0%)	0.4%	0.6%	12.8%
08/07/23	Hercules Capital, Inc	HTGC	111.3	2,722.9	4%	Accelerated	(5.0%)	0.1%	(7.4%)	8.6%
08/03/23	Trinity Capital Inc.	TRIN	75.0	641.5	12%	Accelerated	(5.5%)	(1.0%)	0.7%	(1.7%)
05/30/23	Horizon Technology Finance Corp	HRZN	40.6	425.8	10%	Accelerated	(5.8%)	(3.6%)	(3.4%)	(41.0%)
05/10/23	Sixth Street Specialty Lending Inc.	TSLX	91.1	1,602.1	6%	Accelerated	(4.5%)	1.1%	7.6%	36.2%
01/23/23	PennantPark Floating Rate Capital Ltd.	PFLT	47.6	586.7	8%	Accelerated	(6.0%)	(4.2%)	(1.9%)	(5.8%)
01/12/23	Ares Capital Corporation	ARCC	227.4	10,203.7	2%	Accelerated	(4.0%)	(0.2%)	4.8%	18.2%
11/14/22	Capital Southwest Corporation	CSWC	46.0	611.9	8%	Accelerated	(4.9%)	(1.2%)	(3.3%)	24.1%
11/07/22	Ares Capital Corporation	ARCC	174.3	10,209.5	2%	Accelerated	(4.0%)	2.1%	(1.0%)	17.5%
08/11/22	Main Street Capital Corporation	MAIN	50.1	3,197.7	2%	Accelerated	(4.5%)	0.5%	(5.0%)	40.4%
08/08/22	PennantPark Floating Rate Capital Ltd.	PFLT	49.6	598.1	8%	Accelerated	(6.0%)	(0.1%)	(1.0%)	(15.6%)
08/04/22	TriplePoint Venture Growth BDC Corp	TPVG	51.6	503.9	10%	Accelerated	(5.0%)	(0.4%)	(5.4%)	(48.9%)
07/28/22	Ares Capital Corp	ARCC	177.6	9,755.0	2%	Accelerated	(4.0%)	2.2%	4.7%	15.3%
03/10/22	Horizon Technology Finance Corp	HRZN	35.9	356.7	10%	Accelerated	(3.6%)	(4.1%)	(0.3%)	(48.6%)
01/12/22	Ares Capital Corp	ARCC	214.0	10,074.1	2%	Accelerated	(2.9%)	0.0%	2.1%	4.0%
11/16/21	Crescent Capital BDC, Inc.	CCAP	53.3	654.1	8%	Accelerated	(5.0%)	(5.9%)	(3.4%)	(26.5%)
10/21/21	WhiteHorse Finance, Inc.	WHF	34.5	367.5	9%	Accelerated	(2.5%)	(2.3%)	(3.2%)	(42.9%)
07/28/21	Ares Capital Corp	ARCC	250.0	9,167.3	3%	Accelerated	(1.9%)	(0.6%)	(0.2%)	11.3%
02/18/21	Sixth Street Specialty Lending Inc	TSLX	87.0	1,580.0	6%	Accelerated	(2.4%)	0.0%	1.8%	10.7%
02/11/21	Ares Capital Corp	ARCC	254.0	8,078.0	3%	Accelerated	(2.1%)	(0.2%)	5.3%	22.8%
01/08/20	TriplePoint Venture Growth BDC Corp	TPVG	81.0	440.4	19%	Accelerated	(2.0%)	(0.6%)	(2.3%)	(50.1%)
12/05/19	Whitehorse Finance, Inc.	WHF	35.8	293.0	12%	Accelerated	(3.0%)	2.5%	(1.1%)	(34.7%)
10/23/19	New Mountain Finance Corp	NMFC	121.9	1,298.2	10%	Accelerated	(2.2%)	1.9%	1.1%	(19.8%)
07/09/19	New Mountain Finance Corp	NMFC	94.4	1,223.0	8%	Accelerated	(2.2%)	0.2%	(1.1%)	(22.4%)
06/14/19	Whitehorse Finance, Inc.	WHF	36.1	297.0	12%	Accelerated	(3.5%)	(1.3%)	0.2%	(35.5%)
06/12/19	Hercules Capital, Inc	HTGC	72.7	1,328.2	6%	Accelerated	(2.0%)	1.5%	2.8%	47.1%
03/22/19	Horizon Technology Finance Corp	HRZN	24.3	169.4	15%	Accelerated	(3.0%)	(1.7%)	(2.6%)	(39.3%)
				Min	2%		(6.0%)	(5.9%)	(7.4%)	(50.1%)
				Mean	7%		(3.9%)	(0.4%)	0.0%	(5.6%)
				Median	8%		(4.0%)	(0.1%)	(0.2%)	(3.7%)
				Max	19%		(1.9%)	2.5%	7.6%	47.1%

Recent issuance activity (cont.) – \$1,000 par index eligible senior notes

Settlement _	Amount		Stated	Maturity	Tenor (years)			Level R			at Issuance			Current Levels	
Date (Outstanding (\$M) Co	ompany Ticker	Coupon	Date	Original Remain	ning	Moody's	S&P	Fitch	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Senior Notes	(\$1,000 Par Index Eligible)														
06/16/25	\$350.0 Hercules Capital Ir	nc HTGC	6.000%	09/01/30	5.0	5.0	Baa3	-	BBB-	225	98.91	6.258	209	99.92	6.018
06/03/25	750.0 Ares Capital Corp	ARCC	5.500%	09/01/30	5.0	5.0	Baa2	BBB	BBB	175	98.79	5.774	160	99.85	5.535
05/19/25	350.0 Morgan Stanley Di	rect Lending Fund MSDL	6.000%	05/19/30	5.0	5.0	Baa3	-	BBB-	215	98.93	6.253	192	100.62	5.850
05/15/25	500.0 Blue Owl Capital C	Corp OBDC	6.200%	07/15/30	5.0	4.8	Baa3	BBB-	BBB	235	98.90	6.448	196	101.26	5.896
04/02/25	500.0 MSD Investment Co	orp -	6.250%	05/31/30	5.0	5.0	Baa3	-	BBB-	240	98.96	6.486	255	99.00	6.483
03/04/25	500.0 Blackstone Secure	d Lending Fund BXSL	5.300%	06/30/30	5.0	4.8	Baa2	BBB-	BBB	147	98.78	5.571	153	99.28	5.466
02/27/25	300.0 Oaktree Specialty	Lending Corp OCSL	6.340%	02/27/30	5.0	4.9	Baa3	-	BBB-	200	99.99	6.342	253	99.52	6.460
02/25/25	300.0 Sixth Street Specia	alty Lending Inc TSLX	5.625%	08/15/30	5.0	4.6	Baa2	BBB-	BBB	150	98.81	5.884	164	100.21	5.575
02/06/25	350.0 Bain Capital Speci	ialty Finance Inc BCSF	5.950%	03/15/30	5.0	5.1	Baa3	-	BBB-	190	98.87	6.210	218	99.32	6.114
01/29/25	1000.0 Blackstone Private	e Credit Fund -	6.000%	01/29/32	7.0	4.6	Baa2	BBB-	-	175	98.47	6.273	178	100.55	5.896
01/22/25	300.0 Nuveen Churchill I	Direct Lending Corp NCDL	6.650%	03/15/30	5.0	6.6	Baa3	-	BBB-	210	99.81	6.690	203	102.73	5.960
01/08/25	1000.0 Ares Capital Corp	ARCC	5.800%	03/08/32	7.0	4.7	Baa2	BBB	BBB	150	98.97	5.975	168	100.00	5.797
11/22/24	800.0 Blackstone Private	e Credit Fund -	6.000%	11/22/34	10.0	6.7	Baa2	BBB-	-	190	97.70	6.314	192	98.22	6.252
11/22/24	400.0 Blackstone Private	Credit Fund -	5.600%	11/22/29	5.0	9.4	Baa2	BBB-	-	160	98.79	5.882	149	100.65	5.426
11/20/24	700.0 FS KKR Capital Co	rp FSK	6.125%	01/15/30	5.0	4.4	Baa3	-	BBB-	190	99.69	6.192	226	99.74	6.192
10/18/24	300.0 Carlyle Secured Le	ending Inc CGBD	6.750%	02/18/30	5.0	4.5	Baa3	-	BBB-	300	99.27	6.920	227	102.15	6.198
10/15/24	700.0 Blackstone Secure	d Lending Fund BXSL	5.350%	04/13/28	3.0	4.6	Baa2	BBB-	BBB	163	99.39	5.546	117	100.83	5.014
09/26/24	300.0 New Mountain Fin	ance Corp NMFC	6.200%	10/15/27	3.0	2.8	Baa3	-	BBB-	295	99.36	6.431	171	101.28	5.587
09/16/24	600.0 Sixth Street Lendir	ng Partners -	5.750%	01/15/30	5.0	2.3	Baa3	-	BBB-	230	99.84	5.787	180	100.06	5.734
06/06/24	600.0 FS KKR Capital Co	rp FSK	6.875%	08/15/29	5.0	4.5	Baa3	-	BBB-	255	98.86	7.135	222	102.56	6.147
06/04/24	400.0 Main Street Capita	al Corp MAIN	6.500%	06/04/27	3.0	4.1	-	BBB-	BBB-	182	99.79	6.577	128	102.32	5.154
05/30/24	325.0 BlackRock TCP Ca	pital Corp TCPC	6.950%	05/30/29	5.0	1.9	WR	-	BBB-	275	98.89	7.219	206	103.23	5.989
05/20/24	400.0 Blackstone Secure	d Lending Fund BXSL	5.875%	11/15/27	3.0	3.9	Baa2	BBB-	BBB	145	99.28	6.108	96	102.21	4.836
05/17/24	350.0 Morgan Stanley Di	rect Lending Fund -	6.150%	05/17/29	5.0	2.4	Baa3	-	BBB-	195	98.89	6.413	159	102.13	5.517
05/13/24	850.0 Ares Capital Corp	ARCC	5.950%	07/15/29	5.0	3.9	Baa2	BBB	BBB	170	98.98	6.185	134	102.38	5.273
05/06/24	400.0 Franklin BSP Capit	tal Corp FRBP	7.200%	06/15/29	5.0	4.0	Baa3	-	BBB-	280	98.91	7.457	219	103.66	6.120
	Mean Median		6.111% 6.000%			4.6 4.6				205 193	99.07 98.92	6.320 6.266	184 186	100.91 100.63	5.788 5.873

Source: Bloomberg and SEC filings

Recent issuance activity (cont.) – \$1,000 par non-index eligible senior notes

(\$M) Company		Stated	Maturity	Tenor (years	<u>;) </u>		- 1:	ssue Lev	el Rating	3			at Issuance			Current Levels	
	Ticker	Coupon	Date	Original Rema	ining	Moody's	S&P	Fitch	KBRA	EJR	DBRS	Spread (bps)	Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
Non-Index Eligible)																	
CTE O Stalling Constal Improcessors Comp	SCM	7.250%	04/01/20	5.0	4.7						BBBL	344	98.97	7.500	309	100.82	7.019
\$75.0 Stellus Capital Investment Corp			04/01/30		4.7	-	-			-	BBBL						6.698
100.0 Fidus Investment Corp	FDUS	6.750%	03/19/30	5.0	4.7	-	-	BBB-	-	-	-	285	99.30	6.918	277	100.18	
75.0 Saratoga Investment Corp	SAR	4.350%	02/28/27	5.0	1.7	-	-	-	-	BBB+	-	301	99.32	4.500	316	95.89	7.040
108.0 Portman Ridge Finance Corp	PTMN	4.875%	04/30/26	4.9	0.8	-	-	-		BBB+	-	458	97.50	5.500	200	99.21	5.875
75.0 Trinity Capital Inc	TRIN	4.250%	12/15/26	5.0	1.5	-	-	-		BBB	-	300	100.00	4.250	306	96.37	6.942
75.0 WhiteHorse Finance Inc	WHF	4.000%	12/15/26	5.1	1.5	-	-	-		A-	-	281	100.00	4.000	282	96.36	6.693
50.0 Gladstone Capital Corp	GLAD	3.750%	05/01/27	5.5	1.8	-	-	-	-	BBB	-	269	99.39	3.875	361	93.74	7.487
165.0 PennantPark Investment Corp	PNNT	4.000%	11/01/26	5.1	1.3	-	-	-	-	BBB	-	307	99.44	4.125	300	96.43	6.876
125.0 Fidus Investment Corp	FDUS	3.500%	11/15/26	5.1	1.4	-	-	-	-	A-	-	257	100.00	3.500	235	96.50	6.228
150.0 Capital Southwest Corp	CSWC	3.375%	10/01/26	5.1	1.2	-	-	-	-	A-	-	271	99.42	3.500	215	96.89	6.023
125.0 MidCap Financial Investment Corp	MFIC	4.500%	07/16/26	5.0	1.0	-	-	-	-	BBB+	-	375	99.87	4.529	303	97.65	6.908
150.0 PennantPark Investment Corp	PNNT	4.500%	05/01/26	5.0	0.8	-	-	-	BBB-	-	-	377	99.44	4.625	255	98.48	6.427
65.0 Investcorp Credit Management	ICMB	4.875%	04/01/26	5.0	0.7	-	-	-	-	BBB-	-	419	99.45	5.000	247	98.95	6.350
185.0 PennantPark Floating Rate Capital	PFLT	4.250%	04/01/26	4.5	0.7	-	-	-	-	BBB-	-	289	101.45	3.875	366	97.69	7.538
175.0 Saratoga Investment Corp	SAR	4.375%	02/28/26	4.6	0.7	-	-	-	-	BBB	-	335	101.00	4.134	302	98.44	6.896
125.0 CION Investment Corp	CION	4.500%	02/11/26	5.0	0.6	-	-	-	-	BBB	-	407	100.00	4.500	208	99.16	5.957
125.0 OFS Capital Corp	OFS	4.750%	02/10/26	4.9	0.6	-	-	-	-	BBB	-	367	101.04	4.500	358	98.46	7.454
130.0 Monroe Capital Corp	MRCC	4.750%	02/15/26	5.1	0.6	-	-	-	-	BBB	-	442	99.44	4.875	318	98.65	7.055
100.0 Stellus Capital Investment Corp	SCM	4.875%	03/30/26	5.2	0.7	-	-	-	-	A-	-	438	100.00	4.875	283	98.71	6.703
150.0 Gladstone Capital Corp	GLAD	5.125%	01/31/26	4.9	0.6	-	-	-	-	BBB+	-	349	103.64	4.288	125	100.00	5.123
Mean		4.645%		5.0	1.4							359	99.88	4.672	277	97.92	6.638
100.0 Stellus 150.0 Gladste	Capital Investment Corp one Capital Corp	Capital Investment Corp SCM one Capital Corp GLAD	Capital Investment Corp SCM 4.875% one Capital Corp GLAD 5.125% 4.645%	Capital Investment Corp SCM 4.875% 03/30/26 one Capital Corp GLAD 5.125% 01/31/26 4.645% 4.645%	Capital Investment Corp SCM 4.875% 03/30/26 5.2 one Capital Corp GLAD 5.125% 01/31/26 4.9 4.645% 5.0	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 4.645% 5.0 1.4	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 - one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 - 4.645% 5.0 1.4	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 - - one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 - - 4.645% 5.0 1.4	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 - - - one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 - - - - 4.645% 5.0 1.4	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 - </td <td>Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 - - - A-buse Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 - - - BBB+ 4.645% 5.0 1.4</td> <td>Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 A one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - BBB+ - SCM 4.645% 5.0 1.4</td> <td>Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 - - - A- - 438 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 - - - BBB+ - 349 4.645% 5.0 1.4 359</td> <td>Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 A 438 100.00 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - 349 103.64 4.9 4.645% 5.0 1.4 359 99.88</td> <td>Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 A 438 100.00 4.875 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - 349 103.64 4.288 4.672</td> <td>Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 A A38 100.00 4.875 283 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - 349 103.64 4.288 125 4.645% 5.0 1.4 359 99.88 4.672 277</td> <td>Capital Investment Corp SCM 4.875 03/30/26 5.2 0.7 A 438 100.00 4.875 283 98.71 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - 349 103.64 4.288 125 100.00 4.675 4.645% 5.0 1.4 559 99.88 4.672 277 97.92</td>	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 - - - A-buse Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 - - - BBB+ 4.645% 5.0 1.4	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 A one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - BBB+ - SCM 4.645% 5.0 1.4	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 - - - A- - 438 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 - - - BBB+ - 349 4.645% 5.0 1.4 359	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 A 438 100.00 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - 349 103.64 4.9 4.645% 5.0 1.4 359 99.88	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 A 438 100.00 4.875 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - 349 103.64 4.288 4.672	Capital Investment Corp SCM 4.875% 03/30/26 5.2 0.7 A A38 100.00 4.875 283 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - 349 103.64 4.288 125 4.645% 5.0 1.4 359 99.88 4.672 277	Capital Investment Corp SCM 4.875 03/30/26 5.2 0.7 A 438 100.00 4.875 283 98.71 one Capital Corp GLAD 5.125% 01/31/26 4.9 0.6 BBB+ - 349 103.64 4.288 125 100.00 4.675 4.645% 5.0 1.4 559 99.88 4.672 277 97.92

Source: Bloomberg and SEC filings
Note: See notes and disclosures for footnotes

Recent issuance activity (cont.) – baby bonds

Settlement	Amount		Stated	Maturity	Tonor (vo	ve)			ssue Lev	al Datine				at Issuance			urrent Levels		
	Outstanding (\$M)	Company	Ticker	Coupon	Date	Tenor (yea Original Rea		Moodv's		Fitch	KBRA	EJR	DBRS		Price (\$)	Yield (%)	Spread (bps)	Price (\$)	Yield (%)
	s (\$25 Par Baby Bond)	,						, ,							(*/		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,																		
10/03/24	\$172.5 CION Investr	ment Corp	CION	7.500%	12/30/29	5.0	4.5	-	-	-	-	BBB	BBBL	387	25.00	7.500	-	24.71	7.605
09/19/24	36.0 Great Elm Ca	apital Corp	GECC	8.125%	12/31/29	5.0	4.5	-	-	-	-	BBB	-	464	25.00	8.125	-	25.20	8.069
07/19/24	115.0 Trinity Capit	al Inc	TRIN	7.875%	09/30/29	5.0	4.2	-	-	-	-	-	BBBL	371	25.00	7.875	-	25.22	7.813
04/17/24	30.0 Great Elm Ca	apital Corp	GECC	8.500%	04/30/29	5.0	3.8	-	-	-	-	BBB	-	388	25.00	8.500	-	25.13	8.467
03/28/24	115.0 Trinity Capit	al Inc	TRIN	7.875%	03/30/29	5.0	3.7	-	-	-	-	-	BBBL	366	25.00	7.875	-	25.19	7.825
12/13/23	80.0 MidCap Fina	ncial Investment Corp	MFIC	8.000%	12/15/28	5.0	3.5	-	-	-	BBB-	-	-	436	25.00	8.000	-	25.39	7.896
11/20/23	85.0 Carlyle Secu	red Lending Inc	CGBD	8.200%	12/01/28	5.0	3.4	-	-	-	-	-	BBBH	376	25.00	8.200	-	25.76	7.980
11/13/23	115.0 New Mounta	in Finance Corp	NMFC	8.250%	11/15/28	5.0	3.4	Baa3	-	BBB-	-	-	-	359	25.00	8.250	-	25.59	8.082
10/24/23	52.0 Carlyle Credi	it Income Fund	CCIF	8.750%	10/31/28	5.0	3.3	-	-	-	-	-	-	393	25.00	8.750	-	25.71	8.537
08/24/23	34.5 WhiteHorse F	Finance Inc	WHF	7.875%	09/15/28	5.0	3.2	-	-	-	-	BBB+	BBBL	346	25.00	7.875	-	25.14	7.835
08/17/23	50.0 Gladstone Ca	apital Corp	GLAD	7.750%	09/01/28	5.0	3.2	-	-	-	-	A-	-	334	25.00	7.750	-	25.48	7.620
08/16/23	40.0 Great Elm Ca	apital Corp	GECC	8.750%	09/30/28	5.0	3.2	-	-	-	-	BBB-	-	435	25.00	8.750	-	25.20	8.687
06/07/23	71.9 Capital Sout	hwest Corp	CSWC	7.750%	08/01/28	5.0	3.1	Baa3	-	BBB-	-	-	-	381	25.00	7.750	-	25.58	7.587
04/14/23	50.0 Saratoga Inv	vestment Corp	SAR	8.500%	04/15/28	5.0	2.8	-	-	-	-	BBB+	-	489	25.00	8.500	-	25.39	8.380
03/10/23			CCAP	5.000%	05/25/26	3.2	0.9	-	-	-	BBB-	-	-	418	25.00	5.000	-	24.68	5.067
12/07/22		wth Finance Corp	RWAY	8.000%	12/31/27	5.0	2.5	-	-	-	-	BBB+	-	438	25.00	8.000	_	25.28	7.925
07/28/22			RWAY	7.500%	07/28/27	5.0	2.1	-	-	-	-	BBB+	-	480	25.00	7.500	-	25.14	7,468
06/15/22		nnology Finance Corp	HRZN	6.250%	06/15/27	5.0	2.0	-	-	-	_	BBB	-	288	25.00	6.250	_	24.68	6.348
04/27/22		0,	SAR	6.000%	04/30/27	5.0	1.8	_	_	_		BBB+	-	317	25.00	6.000		24.60	6.098
12/08/21	8		OCCI	5.250%	, ,	5.0	1.5	_	_	_	_	-	_	398	25.00	5.250		24.19	5.433
12/00/21		o inc	0001		12/31/20														
	Mean			7.585%		4.9	3.0							393	25.00	7.585		25.16	7.536
	Median			7.875%		5.0	3.2							388	25.00	7.875		25.20	7.830

Source: Bloomberg and SEC filings

Recent issuance activity (cont.) – private notes

Settlement	Amount			Stated	Maturity	Tenor	(years)	Issue Level Rating					
	itstanding (\$M)	Company	Ticker	Coupon	Date		Remaining	Moody's		Fitch	KBRA	EJR	DBRS
Private Notes													
04/07/25	\$107.0 Ru	ınway Growth Finance Corp	RWAY	7.510%	04/07/28	3.0	3.0	_	_	_	_	BBB+	_
10/30/24		inity Capital Inc	TRIN	7.540%	10/29/27	3.0		Ваа3	_	_	_	BBB	BBBL
10/30/24		inity Capital Inc	TRIN	7.600%	10/29/28	4.0		Baa3	_	_	_	BBB	BBBL
10/30/24		inity Capital Inc	TRIN	7.660%	10/29/29	5.0		Baa3	-	_	_	BBB	BBBL
09/18/24		ON Investment Corp	CION	S + 390 bps	11/08/27	3.0		-	-	-	_	-	-
07/27/24		SD Investment Corp	-	7.000%	07/27/27	3.0		_	-	-	BBB	-	-
07/27/24		SD Investment Corp	-	S + 305 bps	07/27/27	3.0		_	-	-	BBB	-	-
07/27/24		SD Investment Corp	-	7.100%	07/27/29	5.0		_	-	-	BBB	-	-
07/27/24		SD Investment Corp	-	S + 335 bps	07/27/29	5.0		-	-	-	BBB	-	-
08/18/23	226.0 Ap	oollo Debt Solutions BDC	-	8.540%	08/18/26	3.0	1.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	325.0 Ap	oollo Debt Solutions BDC	-	8.620%	08/18/26	5.0	3.9	Baa3	BBB-	-	-	-	BBBL
08/18/23	90.0 Ap	oollo Debt Solutions BDC ¹	-	7.020%	08/18/26	3.0	1.9	-	-	-	-	-	-
08/04/23	50.0 Cr	escent Capital BDC Inc	CCAP	7.540%	08/04/26	3.0	1.8	-	-	-	BBB-	-	-
07/07/23	107.0 No	orth Haven Private Income Fund	-	S + 435 bps	07/07/26	3.0	1.8	-	BBB	-	-	-	-
07/07/23	128.0 No	orth Haven Private Income Fund	-	S + 475 bps	07/07/28	5.0	3.8	-	BBB	-	-	-	-
06/29/23	25.0 Ka	yne Anderson BDC	KBDC	8.650%	06/30/27	4.0	2.7	-	-	-	BBB	-	-
06/29/23	50.0 Ka	yne Anderson BDC	KBDC	8.740%	06/30/28	5.0	3.7	-	-	-	BBB	-	-
06/06/23	500.0 Blu	ue Owl Credit Income Corp	-	7.950%	06/13/28	5.0	3.7	Baa3	BBB-	-	BBB	-	BBBL
02/15/23	300.0 No	orth Haven Private Income Fund	-	S + 410 bps	02/15/28	5.0	3.4	-	-	-	BBB	-	-
		ean edian		7.805% 7.600%		3.9 4.0	3.2 3.0						

Source: Bloomberg and SEC filings

Note: See notes and disclosures for footnotes

1. Deal amount in Euros

Key statistics – private BDCs (\$750 million+ AUM)

Assets (\$MM)		Net Asset Value (\$MM)		Debt / Equity ⁽⁷⁾	
Blackstone Private Credit Fund	\$ 73,751.6	Blackstone Private Credit Fund	\$ 41,805.7	AB Private Credit Investors Corp	165.4
Blue Owl Credit Income Corp	30,383.1	Blue Owl Credit Income Corp	16,269.6	MidCap Apollo Institutional Private Lending	149.0
HPS Corporate Lending Fund	19,184.6	Apollo Debt Solutions BDC	11,369.5	Lafayette Square USA, Inc.	125.7
Apollo Debt Solutions BDC	19,118.4	HPS Corporate Lending Fund	9,638.1	Jefferies Credit Partners BDC Inc.	122.8
Ares Strategic Income Fund	14,330.9	Ares Strategic Income Fund	7,441.9	Varagon Capital Corp	119.8
Goldman Sachs Private Credit Corp	8,716.8	Goldman Sachs Private Credit Corp	6,145.0	Franklin BSP Capital Corp	111.7
Sixth Street Lending Partners	8,138.3	Sixth Street Lending Partners	4,111.6	Fidelity Private Credit Company LLC	111.2
North Haven Private Income Fund LLC	6,622.9	Oaktree Strategic Credit Fund	3,777.0	Stone Point Credit Corp	111.2
		North Haven Private Income Fund LLC	3,408.3		111.2
Oaktree Strategic Credit Fund	6,183.5			26North BDC, Inc.	
Blue Owl Tech Income Corp	5,620.0	Blue Owl Tech Income Corp	3,245.9	Overland Advantage	110.2
MSD Investment Corp	5,077.4	Golub Capital Private Credit Fund	2,452.6	Bain Capital Private Credit	106.1
Golub Capital Private Credit Fund	5,075.3	Monroe Capital Income Plus	2,442.7	MSD Investment Corp	105.9
Monroe Capital Income Plus	4,829.1	MSD Investment Corp	2,435.9	Nuveen Churchill Private Capital Income Fund	102.9
Franklin BSP Capital Corp	4,176.6	Barings Private Credit Corp	2,178.5	Apollo Origination II (Levered) Capital Trust	102.7
Barings Private Credit Corp	3,708.3	Franklin BSP Capital Corp	1,898.8	Diameter Credit Company	102.4
ΓPG Twin Brook Capital Income Fund	3,507.3	TPG Twin Brook Capital Income Fund	1,728.5	Barings Capital Investment Corp	102.2
Stone Point Credit Corp	2,706.6	FS Specialty Lending Fund	1,534.8	Oaktree Gardens OLP, LLC	101.4
Antares Strategic Credit Fund	2,687.9	Carlyle Credit Solutions, Inc.	1,492.4	TPG Twin Brook Capital Income Fund	99.5
Γ. Rowe Price OHA Select Private Credit Fund	2,265.2	Antares Strategic Credit Fund	1,461.8	Goldman Sachs Middle Market Lending Corp. II	99.3
Carlyle Credit Solutions, Inc.	2,176.6	Stone Point Credit Corp	1,259.4	Golub Capital BDC 4	99.1
Series Middle Market Loan Fund LLC	2,121.4	T. Rowe Price OHA Select Private Credit Fund	1,252.8	KKR Enhanced US Direct Lending Fund-L Inc.	97.7
Goldman Sachs Private Middle Market Credit II LLC	2,108.0	Goldman Sachs Private Middle Market Credit II LLC	1,123.2	Brightwood Capital Corp I	95.9
Blue Owl Capital Corp II	1,993.7	Blue Owl Capital Corp II	1,088.4	T Series Middle Market Loan Fund LLC	94.6
FS Specialty Lending Fund	1,953.5	Stepstone Private Credit Fund LLC	1,069.8	Sixth Street Lending Partners	93.4
Stepstone Private Credit Fund LLC	1,946.7	T Series Middle Market Loan Fund LLC	1,064.6	HPS Corporate Lending Fund	92.8
Iuveen Churchill Private Capital Income Fund	1,910.7	KKR FS Income Trust	985.7	Golub Capital Private Credit Fund	91.9
idelity Private Credit Fund	1,795.1	NMF SLF I	981.1	Fidelity Private Credit Fund	91.8
AB Private Credit Investors Corp	1,770.5	New Mountain Private Credit Fund	978.5	Monroe Capital Income Plus	91.1
idelity Private Credit Company LLC	1,716.4	Fidelity Private Credit Fund	912.9	New Mountain Guardian IV BDC, L.L.C.	89.2
Golub Capital BDC 4	1,698.6	Nuveen Churchill Private Capital Income Fund	910.1	North Haven Private Income Fund LLC	85.0
New Mountain Private Credit Fund	1,678.5	Golub Capital BDC 4	835.5	TCW Direct Lending VIII LLC	83.6
Diameter Credit Company	1,617.8	New Mountain Guardian IV BDC, L.L.C.	817.9	Silver Point Specialty Lending Fund	82.3
New Mountain Guardian IV BDC, L.L.C.	1,590.6	HPS Corporate Capital Solutions Fund	810.6	Blue Owl Capital Corp II	79.4
VMF SLF I	1,474.3	Fidelity Private Credit Company LLC	795.5	Goldman Sachs Private Middle Market Credit II LLC	79.4
Barings Capital Investment Corp	1,455.5	BlackRock Private Credit Fund	766.7	Stepstone Private Credit Fund LLC	77.6
KKR FS Income Trust	1,433.5	Barings Capital Investment Corp	705.5	Blue Owl Credit Income Corp	77.5
BlackRock Private Credit Fund	1,406.1	Diameter Credit Company	690.9	Antares Strategic Credit Fund	76.9
HPS Corporate Capital Solutions Fund	1,374.9	AB Private Credit Investors Corp	653.6	T. Rowe Price OHA Select Private Credit Fund	73.9
Antares Private Credit Fund	1,182.0	Antares Private Credit Fund	638.7	Blackstone Private Credit Fund	71.6
	1,173.0		601.1		70.6
Apollo Origination II (Levered) Capital Trust		TCW Direct Lending VIII LLC		Ares Strategic Income Fund	
CW Direct Lending VIII LLC	1,141.7	Apollo Origination II (Levered) Capital Trust	573.3	Antares Private Credit Fund	70.5
TCW Direct Lending VII LLC	1,137.6	Ares Core Infrastructure Fund	568.6	Kennedy Lewis Capital Company	69.4
Bain Capital Private Credit	1,033.6	Silver Point Specialty Lending Fund	542.2	HPS Corporate Capital Solutions Fund	65.1
Overland Advantage	1,029.2	Golub Capital Direct Lending Corp	521.4	Blue Owl Tech Income Corp	64.8
ilver Point Specialty Lending Fund	1,005.9	Kennedy Lewis Capital Company	514.8	New Mountain Private Credit Fund	64.8
6North BDC, Inc.	997.5	TCW Direct Lending VII LLC	512.8	Barings Private Credit Corp	63.4
lidCap Apollo Institutional Private Lending	980.5	KKR Enhanced US Direct Lending Fund-L Inc.	482.6	TCW Direct Lending VII LLC	61.9
KR Enhanced US Direct Lending Fund-L Inc.	968.2	Overland Advantage	475.9	BlackRock Private Credit Fund	57.1
oldman Sachs Middle Market Lending Corp. II	921.2	26North BDC, Inc.	469.0	Apollo Debt Solutions BDC	56.1
Paktree Gardens OLP, LLC	918.2	Bain Capital Private Credit	459.1	Oaktree Strategic Credit Fund	54.0
efferies Credit Partners BDC Inc.	917.6	Goldman Sachs Middle Market Lending Corp. II	458.9	Golub Capital Direct Lending Corp	51.8
ennedy Lewis Capital Company	907.0	Oaktree Gardens OLP, LLC	453.5	NMF SLF I	46.6
aragon Capital Corp	881.5	Brightwood Capital Corp I	426.0	Ares Core Infrastructure Fund	44.4
res Core Infrastructure Fund	865.8	Jefferies Credit Partners BDC Inc.	393.0	KKR FS Income Trust	43.3
Brightwood Capital Corp I	844.6	Varagon Capital Corp	388.5	Carlyle Credit Solutions, Inc.	40.9
afayette Square USA, Inc.	827.8	MidCap Apollo Institutional Private Lending	386.5	Goldman Sachs Private Credit Corp	36.9
Golub Capital Direct Lending Corp	808.7	Lafayette Square USA, Inc.	359.6	TCW Direct Lending LLC	29.8
CW Direct Lending LLC	710.4	TCW Direct Lending LLC	264.6	FS Specialty Lending Fund	25.9
/EAN	\$ 4,802.7	MEAN	\$ 2,621.2	MEAN	84.5
MEDIAN	1,707.5	MEDIAN	911.5	MEDIAN	87.1

Source: FactSet and SEC filings

July 2, 2025 **BDC WEEKLY INSIGHT** RAYMOND JAMES INVESTMENT BANKING

Key statistics – private BDCs (\$750 million+ AUM) (cont.)

Weighted Average Yield ^{(9) (18)}		Efficiency Ratio (10) (18)		OPEX as % of Assets (11) (18)	
Lafayette Square USA, Inc.	11.1 %	Jefferies Credit Partners BDC Inc.	4.1 %	TCW Direct Lending LLC	0.2 %
Sixth Street Lending Partners	11.0	Nuveen Churchill Private Capital Income Fund	6.4	Jefferies Credit Partners BDC Inc.	0.4
Silver Point Specialty Lending Fund	10.9	TCW Direct Lending LLC	6.9	Nuveen Churchill Private Capital Income Fund	0.6
T. Rowe Price OHA Select Private Credit Fund	10.8	Fidelity Private Credit Company LLC	7.0	Fidelity Private Credit Company LLC	0.8
Carlyle Credit Solutions, Inc.	10.7	NMF SLF I	7.3	NMF SLF I	0.8
Golub Capital Direct Lending Corp	10.7	KKR FS Income Trust	8.8	KKR FS Income Trust	0.9
Blue Owl Capital Corp II	10.6	Goldman Sachs Private Credit Corp	9.2	Goldman Sachs Private Credit Corp	0.9
Stone Point Credit Corp	10.6	T Series Middle Market Loan Fund LLC	9.3	Oaktree Gardens OLP, LLC	0.9
Golub Capital Private Credit Fund	10.5	Diameter Credit Company	9.4	Diameter Credit Company	1.0
					1.0
MSD Investment Corp	10.5	Oaktree Gardens OLP, LLC	9.7	Antares Strategic Credit Fund	
Golub Capital BDC 4	10.5	Antares Strategic Credit Fund	9.9	T Series Middle Market Loan Fund LLC	1.1
Diameter Credit Company	10.5	Barings Capital Investment Corp	10.8	Barings Capital Investment Corp	1.2
HPS Corporate Capital Solutions Fund	10.4	Brightwood Capital Corp I	10.8	Ares Strategic Income Fund	1.2
Goldman Sachs Middle Market Lending Corp. II	10.4	Barings Private Credit Corp	12.2	Barings Private Credit Corp	1.3
Goldman Sachs Private Middle Market Credit II LLC	10.3	Goldman Sachs Private Middle Market Credit II LLC	12.5	Brightwood Capital Corp I	1.3
Monroe Capital Income Plus	10.3	Golub Capital BDC 4	13.2	Goldman Sachs Private Middle Market Credit II LLC	1.4
Varagon Capital Corp	10.2	Ares Strategic Income Fund	14.5	Golub Capital BDC 4	1.5
Bain Capital Private Credit	10.2	Sixth Street Lending Partners	15.4	Overland Advantage	1.7
MidCap Apollo Institutional Private Lending	10.2	TPG Twin Brook Capital Income Fund	15.5	Stepstone Private Credit Fund LLC	1.7
T Series Middle Market Loan Fund LLC	10.2	Blue Owl Credit Income Corp	16.0	Blue Owl Credit Income Corp	1.7
26North BDC, Inc.	10.2	Stone Point Credit Corp	16.0	Golub Capital Private Credit Fund	1.7
HPS Corporate Lending Fund	10.1	Silver Point Specialty Lending Fund	16.4	Blackstone Private Credit Fund	1.8
Fidelity Private Credit Company LLC	10.1	Stepstone Private Credit Fund LLC	16.7	HPS Corporate Lending Fund	1.8
TPG Twin Brook Capital Income Fund	10.0	New Mountain Guardian IV BDC, L.L.C.	16.8	TPG Twin Brook Capital Income Fund	1.8
Blackstone Private Credit Fund	10.0	North Haven Private Income Fund LLC	16.8	Fidelity Private Credit Fund	1.8
North Haven Private Income Fund LLC	9.9	Blackstone Private Credit Fund	16.9	Carlyle Credit Solutions, Inc.	1.8
Jefferies Credit Partners BDC Inc.	9.9	Carlyle Credit Solutions, Inc.	17.1	Apollo Debt Solutions BDC	1.9
KKR FS Income Trust	9.8	Varagon Capital Corp	17.2	BlackRock Private Credit Fund	1.9
Fidelity Private Credit Fund	9.7	Golub Capital Direct Lending Corp	17.2	Stone Point Credit Corp	1.9
Barings Private Credit Corp	9.7	HPS Corporate Lending Fund	17.2	North Haven Private Income Fund LLC	1.9
Blue Owl Credit Income Corp	9.7	Fidelity Private Credit Fund	17.6	Sixth Street Lending Partners	1.9
KKR Enhanced US Direct Lending Fund-L Inc.	9.7	T. Rowe Price OHA Select Private Credit Fund	17.9	Oaktree Strategic Credit Fund	1.9
Barings Capital Investment Corp	9.6	TCW Direct Lending VIII LLC	17.9	Silver Point Specialty Lending Fund	1.9
Blue Owl Tech Income Corp	9.6	Golub Capital Private Credit Fund	18.0	Golub Capital Direct Lending Corp	2.0
Apollo Origination II (Levered) Capital Trust	9.6	Oaktree Strategic Credit Fund	18.0	Varagon Capital Corp	2.0
Nuveen Churchill Private Capital Income Fund	9.5	Blue Owl Tech Income Corp	18.1	Kennedy Lewis Capital Company	2.0
Apollo Debt Solutions BDC	9.4	MSD Investment Corp	18.1	New Mountain Guardian IV BDC, L.L.C.	2.0
Goldman Sachs Private Credit Corp					2.0
	9.3	Kennedy Lewis Capital Company	18.2	Blue Owl Tech Income Corp	
BlackRock Private Credit Fund	9.3	Goldman Sachs Middle Market Lending Corp. II	18.7	26North BDC, Inc.	2.1
Overland Advantage	9.1	Apollo Debt Solutions BDC	18.9	T. Rowe Price OHA Select Private Credit Fund	2.1
Ares Strategic Income Fund	9.1	Bain Capital Private Credit	19.0	MSD Investment Corp	2.1
Antares Private Credit Fund	9.1	BlackRock Private Credit Fund	19.6	Monroe Capital Income Plus	2.2
Antares Strategic Credit Fund	9.0	Overland Advantage	19.7	Goldman Sachs Middle Market Lending Corp. II	2.4
AB Private Credit Investors Corp	NA	Monroe Capital Income Plus	19.7	Bain Capital Private Credit	2.4
Ares Core Infrastructure Fund	NA	26North BDC, Inc.	22.9	FS Specialty Lending Fund	2.5
Brightwood Capital Corp I	NA	AB Private Credit Investors Corp	23.4	TCW Direct Lending VIII LLC	2.5
Franklin BSP Capital Corp	NA	FS Specialty Lending Fund	24.6	AB Private Credit Investors Corp	2.6
FS Specialty Lending Fund	NA	Blue Owl Capital Corp II	24.7	Franklin BSP Capital Corp	2.8
Kennedy Lewis Capital Company	NA	Franklin BSP Capital Corp	26.2	Lafayette Square USA, Inc.	2.9
New Mountain Guardian IV BDC, L.L.C.	NA	Lafayette Square USA, Inc.	27.6	Blue Owl Capital Corp II	2.9
New Mountain Guardian V BBC, E.E.C.	NA	MidCap Apollo Institutional Private Lending	NA	Antares Private Credit Fund	NA
NMF SLF I	NA	Antares Private Credit Fund	NA	HPS Corporate Capital Solutions Fund	NA
Oaktree Gardens OLP, LLC	NA	HPS Corporate Capital Solutions Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
Oaktree Strategic Credit Fund	NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA	MidCap Apollo Institutional Private Lending	NA
Stepstone Private Credit Fund LLC	NA	New Mountain Private Credit Fund	NA	New Mountain Private Credit Fund	NA
TCW Direct Lending LLC	NA	TCW Direct Lending VII LLC	NA	TCW Direct Lending VII LLC	NA
TCW Direct Lending VII LLC	NA	Apollo Origination II (Levered) Capital Trust	NA	Apollo Origination II (Levered) Capital Trust	NA
TCW Direct Lending VIII LLC	NA	Ares Core Infrastructure Fund	NA	Ares Core Infrastructure Fund	NA
MEAN	10.0 %	MEAN	15.7 %	MEAN	1.7 %
MEDIAN	10.1	MEDIAN	16.9	MEDIAN	1.8

Source: FactSet and SEC filings

Key statistics – private BDCs (\$750 million+ AUM) (cont.)

OPEX as % of NAV (12) (18)	Diameter Credit Company	18.5 ⁰ 16.9
Noveen Churchill Private Capital Income Fund 1.1 1.1 TCW Direct Lending WII LLC 1.2 1.3 Sidh Street Lending Partners 1.3 Sidh Street Lending Corp I 1.3	Sixth Street Lending Partners	
NMF SLF 1.3 Fidelity Private Credit Company LLC 1.4 Coldman Sachs Private Credit Corp 1.3 Sikh Street Lending Partners 1.3 KRR FS Income Trust 1.3 Brightwood Capital Corp 1.3 KRR FS Income Trust 1.3 Brightwood Capital Corp 1.3 Antares Strategic Credit Fund 1.9 Goldman Sachs Middle Market Lending Corp. II 1.2 Colored Sachter Gardens OLP, LLC 2.0 To Series Middle Market Lending Corp. II 1.2 Ares Strategic Income Fund 2.2 Diameter Credit Company 1.2 To Series Middle Market Loan Fund LLC 2.2 Silver Point Specialty Lending Fund 1.2 Barings Private Credit Corp 2.2 Barings Capital Investment Corp 1.2 Barings Private Credit Company 2.2 Nuveen Churchill Private Capital Income Fund 1.2 Barings Capital Investment Corp 2.4 Jefferies Credit Partners BDC Inc. 1.2 Barings Capital Investment Corp 2.4 Jefferies Credit Partners BDC Inc. 1.2 Barings Capital Corp 2.5 Varagon Capital Corp 1.2 Goldman Sachs Private Middle Market Credit II LLC 2.8 Stone Point Credit Corp 1.2 Goldman Sachs Private Middle Market Credit II LLC 2.8 Stone Point Credit Corp 1.2 Goldwa Capital BDC 4 3.0 MSD Investment Corp 1.2 Goldwa Capital BDC 4 3.0 MSD Investment Corp 1.2 Goldwa Capital BDC 4 3.0 MSD Investment Corp 1.1 Goldwa Capital BDC 4 3.0 MSD Investment Corp 1.1 Stepstone Private Credit Fund 3.1 Goldman Sachs Private Middle Market Credit II LLC 1.1 Apollo Debt Solutions BDC 3.1 Goldwa Sachs Private Middle Market Credit II LLC 3.2 Barings Private Credit Fund LLC 3.2 Barings Private Credit Corp 1.1 Stepstone Private Credit Fund LLC 3.2 Barings Private Credit Corp 1.1 Blackstone Private Credit Fund 3.2 KRK FS Income Fund 1.1 Blackstone Private Credit Fund 3.2 KRK FS Income Fund 3.1 Black Good Private Credit Fund 3.4 Blackstone Private Credit Fund 3.6 Blue OWI Credit Income Corp 3.7 Blue OWI Credit Income Fund LLC 3.4 Blue OWI Credit Inco		
Soldman Sachs Private Credit Corp 1.3 Sixth Street Lending Partners 1.3 Sixth Street Lending Corp 1.3 Sixth Street Lending Corp 1.3 Sixth Street Lending Corp 1.3 Sixth Street Credit Fund 1.9 Goldman Sachs Middle Market Lending Corp. II 1.3 Sixth Street Lending Fund 1.2 Sixth Street Credit Corp 1.2 Sixth Street Credit Fund 1.2 Sixth Street Credit Fu	MSD Investment Corp	16.5
SRR FS Income Trust		13.2
Fidelity Private Credit Company LLC	Golub Capital BDC 4	13.1
Fidelity Private Credit Company LLC	KKR FS Income Trust	12.8
Antares Strategic Credit Fund	Antares Strategic Credit Fund	12.7
Caktree Gardens OLP, LLC	Brightwood Capital Corp I	12.5
Ares Strategic Income Fund 1.2.2 Sliwer Point Specialty Lending Fund 1.2.5 Sariangs Private Credit Corp 1.2.6 Barings Private Credit Corp 1.2.7 Barings Private Credit Corp 1.2.7 Barings Capital Investment Corp 1.2.8 Barings Capital Investment Corp 1.2.9 Neveen Churchill Private Capital Income Fund 1.2.1 Barings Capital Investment Corp 1.2.6 Varagon Capital Corp 1.2.6 Varagon Capital Corp 1.2.7 Varagon Capital Corp 1.2.7 Varagon Capital Corp 1.2.8 Stone Point Credit Corp 1.2.9 Noveen Churchill Private Capital Income Fund 1.2.9 Noveen Capital Corp 1.2.6 Varagon Capital Corp 1.2.6 Varagon Capital Corp 1.2.6 Varagon Capital Corp 1.2.7 Varagon Capital Corp 1.2.7 Varagon Capital Corp 1.2.8 Stone Point Credit Corp 1.2.9 NMF SLF I 1.2.6 Carlyle Credit Solutions, Inc. 1.2.9 NMF SLF I 1.2.6 Carlyle Credit Solutions, Inc. 1.2.9 NMF SLF I 1.2.6 Carlyle Credit Solutions, Inc. 1.2.9 NMF SLF I 1.2.6 Carlyle Credit Solutions, Inc. 1.2.9 NMF SLF I 1.2.6 Carlyle Credit Foot Capital BDC 4 1.3.0 New Mountain Guardian IV BDC, LLC. 1.3.1 Goldus an Sachs Private Middle Market Credit II LLC 1.3.1 Goldus an Sachs Private Middle Market Credit II LLC 1.3.2 Barings Private Credit Fund LLC 1.3.2 Barings Private Credit Corp 1.3.1 Goldus Agottal BDC 4 1.4.7 Syspecialty Lending Fund 1.5.2 KKR FS Income Trust 1.6.3 Lackstone Private Credit Corp 1.6.4 Stackstone Private Credit Fund 1.7.5 Specialty Lending Fund 1.7.6 Syspecialty Lending Fund 1.7.6 Syspecialty Lending Fund 1.7.6 Syspecialty Lending Fund 1.7.7 Syspecialty Lending Fund 1.7.7 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.9 Syspecialty Lending Fund 1.7.9 Syspecialty Lending Fund 1.7.6 Syspecialty Lending Fund 1.7.7 Syspecialty Lending Fund 1.7.7 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.8 Syspecialty Lending Fund 1.7.8 Syspecialty Lending	Stone Point Credit Corp	12.2
T Series Middle Market Loan Fund LLC 2.2 Silver Point Specialty Lending Fund 1.2.5 Barings Capital Investment Corp 2.2 Nuveen Churchill Private Capital Income Fund 1.2.5 Barings Capital Investment Corp 2.4 Jefferies Credit Private Capital Income Fund 1.2.5 Waragon Capital Corp 1.2.6 Varagon Capital Corp 1.2.6 Varagon Capital Corp 1.2.7 Varagon Capital Corp 1.2.7 Varagon Capital Corp 1.2.6 Stone Private Middle Market Credit II LLC 2.8 Stone Private Credit Corp 1.2.7 Carlyle Credit Solutions, Inc 2.9 NMF SLF I 1.1.6 Colub Capital Direct Lending Corp 3.0 MSD Investment Corp 1.1.6 Colub Capital Direct Lending Corp 3.0 MSD Investment Corp 1.1.6 Colub Capital Direct Lending Corp 3.1 New Mountain Guardian IV BDC, LLC. 1.1.6 Colub Capital BDC 4 3.1 Golub Capital BDC 4 3.2 Barings Private Middle Market Credit II LLC 3.2 Barings Private Credit Corp 1.1.7 SS Specialty Lending Fund 3.2 KKR FS Income Trust 3.2 KKR FS Income Trust 3.3 Oaktree Gardens OLP, LLC 3.4 Blue OWL Credit Income Corp 3.3 Oaktree Gardens OLP, LLC 3.4 Blue OWL Credit Income Corp 3.5 Oaktree Gardens OLP, LLC 3.6 Blue OWL Credit Income Corp 3.7 Robert Lending Fund 3.8 Ficility Private Credit Fund 3.9 Frivate Credit Fund 3.0 Ficility Private Credit Fund 3.1 Robert Lending Fund 3.2 Ficility Private Credit Fund 3.3 Ficility Private Credit Fund 3.4 Ficility Private Credit Fund 3.5 Blue OWL Credit Income Corp 3.6 Stepstone Occ Apital Income Fund LLC 3.7 Robert Lending Fund 3.8 Ficility Private Credit Fund 3.9 Fich Income Corp 3.7 Black Rock Private Credit Fund 3.8 Fich Income Corp 3.7 Black Rock Private Credit Fund 3.8 Fich Income Corp 3.7 Black Capital Private Credit Fund 3.8 Fich Income Corp 3.7 Black Capital Corp 3.8 Blue Owl Tech Income Corp 3.7 Blue Owl Tech Income Corp 3.7 Blue Owl Tech Income Corp 3.7 Blue Owl Tech Income Corp 3.7 Blue Owl Tech Income Corp 3.8 Blue Owl Tech Income Corp 3.9 Golub Capital Private Credit Fund 3.9 Fich Income Plus 3.0 Golub Capital Private Credit Fund 3	Oaktree Gardens OLP, LLC	11.9
Barings Private Credit Corp Diameter Credit Company 2.2 Nuveen Churchill Private Capital Income Fund 12.5 Darings Capital Investment Corp 2.4 Jefferies Credit Partners BDC Inc. 12.5 Maragon Capital Corp 1.5 Waragon Capital Corp 1.2.5 Oldman Sachs Private Middle Market Credit II LLC 2.8 Stone Point Credit Corp 1.2.6 Carlyle Credit Solutions, Inc. 2.9 NMF SLF I 1.1.6 Golub Capital BDC 4 3.0 New Mountain Guardian IV BDC, LL.C. 11.6 Golub Capital BDC 4 3.1 Goldman Sachs Private Middle Market Credit II LLC 11.6 Golub Capital BDC 4 3.1 Goldman Sachs Private Middle Market Credit II LLC 11.6 Golub Capital BDC 4 3.1 Goldman Sachs Private Middle Market Credit II LLC 11.6 Apollo Debt Solutions BDC 3.1 Goldman Sachs Private Middle Market Credit II LLC 11.7 Sypecialty Lending Fund 12.6 Sachia State S		11.8
Diamèter Credit Company 2.4 Jefferies Credit Parties BOC Inc. 12.2 Brightwood Capital Corp I 2.5 Varagon Capital Corp 12.5 Goldman Sachs Private Middle Market Credit II LLC 2.8 Stone Point Credit Corp 12.6 Goldman Sachs Private Middle Market Credit II LLC 2.8 Stone Point Credit Corp 12.6 Goldwan Sachs Private Middle Market Credit II LLC 2.8 MSD Investment Corp 12.6 Goldw Capital BDC 4 3.0 MSD Investment Corp 11.6 Golub Capital BDC 4 3.0 New Mountain Guardian IV BDC, L.L.C. 11.6 Oaktree Strategic Credit Fund 3.1 Golub Capital BDC 4 11.7 Stepstone Private Credit Fund LLC 11.9 Stepstone Private Credit Fund LLC 11.9 Stepstone Private Credit Fund LLC 12.8 Barings Private Credit Corp 11.1 Blackstone Private Credit Fund 12.2 Blackstone Private Credit Fund 13.2 Black Stone Private Credit Fund 14.1 Blackstone Private Credit Fund 15.1 Blackstone Private Credit Fund 16.2 Blue Owl Credit Income Corp 17.6 Stepstone Private Credit Fund 18.1 Blackstone Private Credit Fund 19.1 BlackRock Private Credit Fund 10.1 BlackRock Private Credit Fund 10.1 BlackRock Private Credit Fund 10.2 Blue Owl Credit Income Corp 11.6 Blue Owl Credit Income Corp 11.6 Blue Owl Credit Fund 10.7 Blue Owl Credit Fund 10.7 Blue Owl Credit Fund 10.7 Blue Owl Credit Fund 10.7 Blue Owl Credit Fund 10.7 Blue Owl Credit Fund 10.7 Blue Owl Credit Fund 10.7 Blue Owl Credit Fund 10.7 Blue Owl Credit Fund 10.7 Blue Owl Credit Fund 10.7 Blue Owl Tech Income Corp 10.7 Blue Owl Tech Income Corp 10.7 Blue Owl Tech Income Corp 10.7 Blue Owl Tech Income Corp 10.7 Blue Owl Tech Income Corp 10.7 Blue Owl Tech Income Corp 10.7 Blue Owl Tech Income Corp 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Income Plus 10.7 Blue Owl Tech Inco	Bain Capital Private Credit	11.7
Barings Capital Investment Corp 2.4 Jefferies Credit Partners BDC Inc. 12.2 Mightywood Capital Corp 2.5 Varagon Capital Corp 12.2 Foldman Sachs Private Middle Market Credit II LLC 2.8 Stone Point Credit Corp 12.2 Foldman Sachs Private Middle Market Credit II LLC 2.8 Stone Point Credit Corp 12.2 Foldman Sachs Private Middle Market Credit II LLC 2.8 Stone Point Credit Corp 12.2 Foldman Sachs Private Middle Market Credit II LLC 2.8 MMF SLF 11.5 Foldman Sachs Private Middle Market Credit II LLC 3.0 MSD Investment Corp 11.4 Foldman Sachs Private Middle Market Credit II LLC 3.1 Goldman Sachs Private Middle Market Credit II LLC 3.2 Barings Private Credit Fund LLC 3.3 Barings Private Credit Fund LLC 3.4 Barings Private Credit Fund LLC 3.5 Specialty Lending Fund 3.2 KKR FS Income Trust 3.3 Oaktree Gardens OLP, LLC 3.4 Blue Owl Credit Income Fund 3.5 Fold Credit Income Fund LLC 3.6 Blue Owl Credit Income Fund 3.7 To Rowe Price OHA Select Private Credit Fund 3.8 Fidelity Private Credit Fund 3.9 Fidelity Private Credit Fund 3.0 Fidelity Private Credit Fund 3.1 Fidelity Private Credit Fund 3.2 Fidelity Private Credit Fund 3.3 Fidelity Private Credit Fund 3.4 Fidelity Private Credit Fund 3.5 Fidelity Private Credit Fund 3.6 Stepstone Private Credit Fund 3.7 Fidelity Private Credit Fund 3.8 Fidelity Private Credit Fund 3.9 Fidelity Private Credit Fund 3.0 Fidelity Private Credit Fund 4.0 Fidelity Private Credit Fund 4.1 Fidelity Private Credit Fund 5. Silver Point Specialty Lending Fund 5. Silver Point Specialty Lending Fund 5. Silver Point Specialty Lending Fund 5. Stepstone Private Credit Fund 5. Silver Point Specialty Lending Fund 5. Stepstone Private Credit Fund 5. Stepstone Private Credit Fund 5. Silver Point Specialty Lending Fund 5. Stepstone Private Credit Fund 5. Stepstone Private Credit Fund 5. Stepstone Private Credit Fund 5. Stepstone Private Credit Fund 5. Stepstone Private Credit Fund 5. Stepstone Private Credit Fund 5. Stepstone Private Credit Fund 5. Stepstone Private Credit Fund 5. Stepstone Pri		11.7
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MidCap Apollo Institutional Private Lending NA 26North BDC, Inc. 7.3 Antares Private Credit Fund NA TCW Direct Lending LLC 2.4		5.0
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		4.0
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HPS Corporate Capital Solutions Fund NA Antares Private Credit Fund NA		NA
KKR Enhanced US Direct Lending Fund-L Inc. NA KKR Enhanced US Direct Lending Fund-L Inc. NA	KKR Enhanced US Direct Lending Fund-L Inc.	NA
New Mountain Private Credit Fund NA MidCap Apollo Institutional Private Lending NA		NA
TCW Direct Lending VII LLC NA New Mountain Private Credit Fund NA	New Mountain Private Credit Fund	NA
Apollo Origination II (Levered) Capital Trust NA Apollo Origination II (Levered) Capital Trust NA	Apollo Origination II (Levered) Capital Trust	NA
Ares Core Infrastructure Fund NA Ares Core Infrastructure Fund NA	Ares Core Infrastructure Fund	NA
MEAN 3.2 % MEAN 11.7 MEDIAN 3.3 MEDIAN 10.9	% MEAN MEDIAN	9.4 ⁰ 10.1

Source: FactSet and SEC filings

Current pricing summary – private BDCs (\$750 million+ AUM)

		Assets	Investments	Debt	Equity	Debt to	Weighted Avg.	Efficency	Onex	as % of	Return	n Equity
Company		(\$MM)	(\$MM)	(\$MM)	(\$MM)	Equity ⁽⁷⁾	Yield ⁽⁹⁾⁽¹⁸⁾	Rato ⁽¹⁰⁾⁽¹⁸⁾	Assets ⁽¹¹⁾⁽¹⁸⁾	NAV ⁽¹²⁾⁽¹⁸⁾	NII ⁽¹³⁾⁽¹⁸⁾	GAAP ⁽¹⁴⁾⁽¹⁸⁾
	\$. , ,	,	\$ 653.6	165.4%	NA NA	23.4%	2.6%	7.0%	9.1%	10.4%
AB Private Credit Investors Corp Antares Private Credit Fund	\$	1,770.5 1,182.0	\$ 1,644.0 1,104.0	\$ 1,081.4 450.4	638.7	70.5%	9.1%	23.4% NA	2.6% NA	7.0% NA	9.1% NA	10.4% NA
Antares Strategic Credit Fund		2,687.9	2,586.3	1,123.7	1,461.8	76.9%	9.0%	9.9%	1.0%	1.9%	13.0%	12.7%
Apollo Debt Solutions BDC		19,118.4	17,428.0	6,373.3	11,369.5	56.1%	9.4%	18.9%	1.9%	3.1%	9.2%	8.5%
Apollo Origination II (Levered) Capital Trust		1,173.0	1,106.7	588.7	573.3	102.7%	9.6%	NA	NA	NA	NA NA	NA
Ares Core Infrastructure Fund		865.8	783.8	252.6	568.6	44.4%	NA	NA	NA	NA	NA	NA
Ares Strategic Income Fund		14,330.9	13,655.1	5,253.1	7,441.9	70.6%	9.1%	14.5%	1.2%	2.2%	8.7%	9.1%
Bain Capital Private Credit		1,033.6	899.3	487.2	459.1	106.1%	10.2%	19.0%	2.4%	4.3%	10.4%	11.7%
Barings Capital Investment Corp		1,455.5	1,382.0	720.9	705.5	102.2%	9.6%	10.8%	1.2%	2.4%	12.4%	11.5%
Barings Private Credit Corp		3,708.3	3,430.0	1,381.2	2,178.5	63.4%	9.7%	12.2%	1.3%	2.2%	11.2%	10.5%
BlackRock Private Credit Fund		1,406.1	1,342.2	438.0	766.7	57.1%	9.3%	19.6%	1.9%	3.4%	10.0%	8.7%
Blackstone Private Credit Fund		73,751.6	69,189.7	29,922.5	41,805.7	71.6%	10.0%	16.9%	1.8%	3.2%	10.7%	9.1%
Blue Owl Capital Corp II		1,993.7	1,911.0	864.3	1,088.4	79.4%	10.6%	24.7%	2.9%	5.2%	8.6%	5.9%
Blue Owl Credit Income Corp		30,383.1	29,460.4	12,615.7	16,269.6	77.5%	9.7%	16.0%	1.7%	3.3%	11.0%	9.4%
Blue Owl Tech Income Corp		5,620.0	5,432.2	2,103.7	3,245.9	64.8%	9.6%	18.1%	2.1%	3.7%	10.5%	8.9%
Brightwood Capital Corp I Carlyle Credit Solutions, Inc.		844.6 2,176.6	800.8 1,998.1	408.6 610.6	426.0 1,492.4	95.9% 40.9%	NA 10.7%	10.8% 17.1%	1.3% 1.8%	2.5% 2.9%	13.0% 10.3%	12.5% 6.7%
Diameter Credit Company		1,617.8	1,544.7	707.5	690.9	102.4%	10.5%	9.4%	1.0%	2.2%	12.5%	16.9%
Fidelity Private Credit Company LLC		1,716.4	1,650.6	884.8	795.5	111.2%	10.5%	7.0%	0.8%	1.7%	14.1%	11.7%
Fidelity Private Credit Company LLC		1,716.4	1,750.9	838.1	912.9	91.8%	9.7%	17.6%	1.8%	3.4%	10.6%	9.5%
Franklin BSP Capital Corp		4,176.6	3.912.6	2.121.8	1.898.8	111.7%	NA	26.2%	2.8%	5.7%	9.4%	4.2%
FS Specialty Lending Fund		1,953.5	1,827.6	397.0	1,534.8	25.9%	NA.	24.6%	2.5%	3.2%	7.4%	7.2%
Goldman Sachs Middle Market Lending Corp. II		921.2	890.9	455.7	458.9	99.3%	10.4%	18.7%	2.4%	4.9%	12.9%	11.8%
Goldman Sachs Private Credit Corp		8,716.8	8,199.6	2,267.2	6,145.0	36.9%	9.3%	9.2%	0.9%	1.3%	9.9%	8.7%
Goldman Sachs Private Middle Market Credit II L	LC	2,108.0	1,977.0	891.8	1,123.2	79.4%	10.3%	12.5%	1.4%	2.8%	11.5%	5.6%
Golub Capital BDC 4		1,698.6	1,643.4	828.4	835.5	99.1%	10.5%	13.2%	1.5%	3.0%	11.4%	13.1%
Golub Capital Direct Lending Corp		808.7	773.8	270.2	521.4	51.8%	10.7%	17.2%	2.0%	3.0%	9.9%	10.3%
Golub Capital Private Credit Fund		5,075.3	4,941.5	2,253.6	2,452.6	91.9%	10.5%	18.0%	1.7%	3.5%	9.2%	9.4%
HPS Corporate Capital Solutions Fund		1,374.9	1,318.4	528.0	810.6	65.1%	10.4%	NA	NA	NA	17.6%	18.5%
HPS Corporate Lending Fund		19,184.6	18,430.6	8,942.0	9,638.1	92.8%	10.1%	17.2%	1.8%	3.4%	10.5%	10.2%
Jefferies Credit Partners BDC Inc.		917.6	881.6	482.7	393.0	122.8%	9.9%	4.1%	0.4%	1.0%	12.2%	10.8%
Kennedy Lewis Capital Company KKR Enhanced US Direct Lending Fund-L Inc.		907.0 968.2	857.0 894.5	357.1 471.4	514.8 482.6	69.4% 97.7%	NA 9.7%	18.2% NA	2.0% NA	3.8% NA	10.3% NA	9.4% NA
KKR FS Income Trust		1,433.5	1,379.9	427.2	985.7	43.3%	9.8%	8.8%	0.9%	1.3%	11.2%	12.8%
Lafayette Square USA, Inc.		827.8	668.7	452.0	359.6	125.7%	11.1%	27.6%	2.9%	5.3%	9.3%	9.1%
MidCap Apollo Institutional Private Lending		980.5	936.9	575.8	386.5	149.0%	10.2%	NA	NA	NA	NA	NA
Monroe Capital Income Plus		4,829.1	4,520.6	2,225.2	2,442.7	91.1%	10.3%	19.7%	2.2%	4.3%	10.3%	10.0%
MSD Investment Corp		5,077.4	4,943.1	2,579.0	2,435.9	105.9%	10.5%	18.1%	2.1%	4.6%	11.8%	13.2%
New Mountain Guardian IV BDC, L.L.C.		1,590.6	1,556.9	729.5	817.9	89.2%	NA	16.8%	2.0%	3.9%	11.6%	11.3%
New Mountain Private Credit Fund		1,678.5	1,561.7	634.0	978.5	64.8%	NA	NA	NA	NA	NA	NA
NMF SLF I		1,474.3	1,419.7	457.0	981.1	46.6%	NA	7.3%	0.8%	1.3%	11.9%	10.7%
North Haven Private Income Fund LLC		6,622.9	6,309.7	2,897.7	3,408.3	85.0%	9.9%	16.8%	1.9%	3.4%	9.8%	8.4%
Nuveen Churchill Private Capital Income Fund		1,910.7	1,826.0	936.5	910.1	102.9%	9.5%	6.4%	0.6%	1.1%	12.3%	11.0%
Oaktree Gardens OLP, LLC		918.2	788.0	460.1	453.5	101.4%	NA	9.7%	0.9%	2.0%	11.0%	11.9%
Oaktree Strategic Credit Fund		6,183.5	5,821.6	2,038.2	3,777.0	54.0%	NA	18.0%	1.9%	3.1%	9.1%	8.6%
Overland Advantage		1,029.2	983.0	524.5	475.9	110.2%	9.1%	19.7%	1.7%	3.7%	7.2%	5.0%
Silver Point Specialty Lending Fund		1,005.9	891.3	446.2	542.2	82.3%	10.9%	16.4%	1.9%	3.6%	12.5%	9.1%
Sixth Street Lending Partners		8,138.3	7,356.0	3,841.5	4,111.6	93.4%	11.0%	15.4%	1.9%	3.7%	13.7%	16.5%
Stepstone Private Credit Fund LLC		1,946.7 2,706.6	1,888.7 2,619.6	830.1	1,069.8 1,259.4	77.6% 111.2%	NA 10.6%	16.7% 16.0%	1.7% 1.9%	3.2% 3.9%	10.5% 12.0%	10.9% 12.2%
Stone Point Credit Corp T Series Middle Market Loan Fund LLC		2,706.6	2,619.6	1,400.0 1,007.3	1,259.4	94.6%	10.6%	9.3%	1.9%	2.2%	12.0%	10.8%
T. Rowe Price OHA Select Private Credit Fund		2,121.4	2,034.7	925.3	1,064.6	73.9%	10.2%	17.9%	2.1%	3.8%	10.9%	8.3%
TCW Direct Lending LLC		710.4	333.6	78.9	264.6	29.8%	10.8% NA	6.9%	0.2%	0.5%	2.4%	(26.5%)
TCW Direct Lending VII LLC		1,137.6	803.3	317.5	512.8	61.9%	NA	NA	NA	NA	31.2%	4.0%
TCW Direct Lending VIII LLC		1,141.7	1,099.1	502.5	601.1	83.6%	NA NA	17.9%	2.5%	4.6%	14.1%	11.5%
TPG Twin Brook Capital Income Fund		3,507.3	3,384.5	1,719.9	1,728.5	99.5%	10.0%	15.5%	1.8%	3.6%	11.0%	10.7%
Varagon Capital Corp		881.5	827.7	465.6	388.5	119.8%	10.2%	17.2%	2.0%	4.1%	12.2%	7.8%
26North BDC, Inc.		997.5	922.4	519.6	469.0	110.8%	10.2%	22.9%	2.1%	4.2%	7.1%	7.2%
	Min \$	710.4	\$ 333.6	\$ 78.9	\$ 264.6	25.9%	9.0%	4.1%	0.2%	0.5%	2.4%	(26.5%)
	Mean	4,802.7	4,529.2	1,971.8	2,621.2	84.5%	10.0%	15.7%	1.7%	3.2%	11.2%	9.4%
	Median	1,707.5	1,643.7	725.2	911.5	87.1%	10.1%	16.9%	1.8%	3.3%	10.9%	10.1%
	Max	73,751.6	69,189.7	29,922.5	41,805.7	165.4%	11.1%	27.6%	2.9%	7.0%	31.2%	18.5%

Source: FactSet and SEC filings

RAYMOND JAMES Note: See notes and disclosures for footnotes

Recent Permanent Capital Investment Banking transactions

Since 2010, the Raymond James Permanent Capital Investment Banking team has completed over 150 transactions with aggregate deal value over \$26 billion



Blue Owl Technology Finance Corp.

Direct Listing

Co-Advisor June 2025

BARINGS

Barings Private Credit Corporation

\$400,000,000 Senir Unsecured Notes

> Co-Manager June 2025



Eagle Point Defensive Income Trust

\$35,000,000 Term Cumulative Preferred Stock Sole Placement Agent

May 2025



acquired

Carlyle Secured Lending III

Buy-side Advisor March 2025

STELLUS CAPITAL

Stellus Capital Investment Corporation

\$75,000,000 Senior Unsecured Notes

Sole Left Book-runner March 2025



Fidus Investment Corporation

\$100,000,000 Senior Unsecured Notes

Sole Left Book-runner March 2025



\$500,000,000 Senior Unsecured Notes

Co-Manager February 2025

Blackstone Secured

Lending Fund

Blackstone



Sixth Street Specialty Lending, Inc.

\$300,000,000 Senior Unsecured Notes

> Co-Manager February 2025



\$98,227,250 Initial Public Offerina

Active Book-runner January 2025



Blackstone Private Credit Fund

\$1,000,000,000 Senior Unsecured Notes

> Co-Manager January 2025



Acquired by

Stonepeak

January 2025



Blackstone Private Credit Fund

\$1,200,000,000 Senior Unsecured Notes

> Co-Manager November 2024



Eagle Point Enhanced Income Trust

\$25,000,000 Term Cumulative Preferred Stock

Sole Placement Agent November 2024



Carlyle Secured Lending, Inc.

\$300,000,000 Senior Unsecured Notes

> Co-Manager October 2024



Blackstone Secured Lending Fund

\$400,000,000 Senior Unsecured Notes

Co-Manager October 2024



New Mountain Finance Corporation

\$300,000,000 Senior Unsecured Notes

Co-Manager September 2024



Main Street **Capital Corporation**

\$100,000,000 Senior Unsecured Notes

Co-Manager September 2024

MAINST

Main Street Capital Corporation

\$300,000,000 Senior Unsecured Notes

> Co-Manager May 2024

Morgan Stanley

Morgan Stanley Direct Lending Fund

\$350,000,000 Senior Unsecured Notes

> Co-Manager May 2024

Goldman Sachs BDC, Inc.

Goldman Sachs BDC, Inc.

\$400,000,000 Senior Unsecured Notes

> Co-Manager March 2024



Sixth Street Specialty Lending, Inc.

\$83,400,000 Follow-On Offering

Book-runner February 2024



Blue Owl Capital Corporation III

Direct Listina

Co-Advisor January 2024

Morgan Stanley

Morgan Stanley Direct **Lending Fund**

\$103,350,000 Initial Public Offerina

> Book-runner January 2024

MAINST

Main Street **Capital Corporation**

\$350,000,000 Senior Unsecured Notes

> Co-Manager January 2024



Sixth Street Specialty Lending, Inc.

\$350,000,000 Senior Unsecured Notes

> Co-Manager January 2024



Blackstone Secured Lending Fund

\$204,291,750 Follow-On Offering

> Book-runner August 2023



Sixth Street Specialty Lending, Inc.

\$300,000,000 Senior Unsecured Notes

> Co-Manager August 2023

Notes and disclosures

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FOOTNOTES

Data are as of July 2, 2025

- (1) YTD total return assumes dividends are reinvested
- (2) LTM (last twelve months) total return assumes dividends are reinvested.
- (3) Base dividend yield uses regular current dividend annualized
- (4) Dividend coverage is the prior quarter's net investment income divided by the prior quarter's base dividend
- (5) Adjusted Net Investment Income used when available
- (6) LTM dividend growth includes base dividend only
- (7) Debt / Equity calculation includes SBA debentures
- (8) Regulatory Debt/Equity calculation excludes SBA debentures
- (9) Weighted average yield as disclosed in filings
- (10) LTM total expenses exclusive of interest and financing fees divided by LTM total investment income
- (11) LTM total expenses exclusive of interest and financing fees divided by LTM average total assets
- (12) LTM total expenses exclusive of interest and financing fees, divided by LTM average net assets
- (13) LTM net investment income divided by LTM average net assets; adjusted NII used when available
- (14) LTM GAAP (generally accepted accounting principles) earnings divided by LTM average net assets
- (14) LIM GAAP (generally accepted accounting principles) earnings divided by LIM average net assets
- (15) Institutional ownership as of 3/31/25; excludes brokers and private bank/wealth management firms, as reported in FactSet
- (16) Calendar year earnings estimates are FactSet mean EPS estimates
- (17) Total dividend yield uses regular, supplemental, and special current dividends on an annualized basis, if applicable
- (18) Data is not available

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INVESTMENT BANKING

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^{**} All financial figures contained in this document and/or used in calculations herein are drawn from each BDC's most recent SEC filing**